

Mobilised private (climate & biodiversity) finance

2025 Report

Ward Warmerdam, Chithira Rajeevan and Manon Stravens

3 June 2026

About this report

This report has been commissioned by the Ministry of Foreign Affairs of the Netherlands. The report details the private finance for development, and private climate and biodiversity finance mobilised by interventions from the Ministry of Foreign Affairs of the Netherlands.

About Profundo

With profound research and advice, Profundo aims to make a practical contribution to a sustainable world and social justice. Quality comes first, aiming at the needs of our clients. Thematically we focus on commodity chains, the financial sector and corporate social responsibility. More information on Profundo can be found at www.profundo.nl.

Authorship

This report was researched and written by Ward Warmerdam, Chithira Rajeevan, and Manon Stravens. Correct citation of this document: Warmerdam, W., C. Rajeevan, and M. Stravens (2026, April), *Mobilised private (climate & biodiversity) finance: 2025 report*, Amsterdam, The Netherlands: Profundo.

Front page cover photograph by Rodolphe Bellugue - iStock.

Acknowledgements

The authors would like to thank the Ministry of Foreign Affairs of the Netherlands, as well as all respondents to the request for input for their support and input.

Disclaimer

Profundo observes the greatest possible care in collecting information and drafting publications but cannot guarantee that this report is complete. Profundo assumes no responsibility for errors in the sources quoted, nor for changes after the date of publication. When any error in this report comes to light, Profundo will promptly correct it in a transparent manner.

Contents

Summary	1
Abbreviations	6
Preface	9
1.1 Background	10
1.2 Mobilised finance: What to measure?	11
1.2.1 Applying the OECD-DAC reporting methodology	11
1.2.2 Basic principles	13
1.2.3 Rio Markers	13
1.2.4 Amount committed by the Netherlands	14
Chapter 1 Mobilisation results	15
2.1 General overview	15
2.1.1 Mobilised private finance for development	15
2.1.2 Mobilised private climate finance	16
2.1.3 Mobilised private finance for biodiversity	16
2.1.4 Introduction to the remainder of the chapter	16
2.2 Dutch programmes	16
2.2.1 2Scale phase 2 (2SCALE)	17
2.2.2 AGRI3	18
2.2.3 Aqua for All - Making Water Count (A4ALL)	18
2.2.4 CGIAR	19
2.2.5 Challenge Fund for Youth Employment	19
2.2.6 COMBI Aanpak (COMBI)	20
2.2.7 Development Accelerator (DA) and Impact Accelerator (IA)	20
2.2.8 Dutch Fund for Climate and Development – Origination Facility (DFCD-OF)	21
2.2.9 Dutch Fund for Climate and Development - Water Facility (Climate Investor 2 - CI2)	21
2.2.10 Dutch Good Growth Fund (DGGF)	22
2.2.11 Energising Development (EnDev)	23
2.2.12 Farmer Focused Transformation (FFT)	24
2.2.13 Health Insurance Fund (HIF)	24
2.2.14 Mobilising More for Climate (MOMO4C)	25
2.2.15 National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	25
2.2.16 PSD Toolkit - Orange Corners (PSDTK-OC)	26
2.2.17 SEE - Clean Cooking (SEE-CC)	26
2.2.18 Soil Values (SV)	27
2.2.19 Solidaridad - Pathways to Prosperity Programme (SOL-P2P)	27
2.2.20 WaterWorX (WWX)	28
2.3 Multi-donor programmes	28
2.3.1 Aceli	29
2.3.2 Affirmative Finance Action for Women in Africa (AFAWA)	30
2.3.3 Climate Investment Funds (CIF)	31
2.3.4 Climate Investor One (CI1)	31

2.3.5	Energy Sector Management Assistance Programme (ESMAP)	32
2.3.6	FINISH Mondial 2021-2025 (FINISH)	33
2.3.7	Global Alliance for Improved Nutrition (GAIN)	34
2.3.8	Global Energy Transformation Programme (GET.pro)	34
2.3.9	Global SME Finance Facility (GSMEF)	35
2.3.10	IDH programmes	35
2.3.11	Partnering for Green Growth and the Global Goals 2030 (P4G)	36
2.3.12	Private Infrastructure Development Group (PIDG).....	37
2.3.13	PROSPECTS Blended Finance (PROSPECTS-BF).....	38
2.3.14	Public-Private Infrastructure Advisory Facility (PPIAF)	38
2.3.15	Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF)	39
2.4	Multilateral climate funds	40
2.4.1	Global Environment Facility (GEF).....	40
2.4.2	Green Climate Fund (GCF)	41
2.4.3	Least Developed Countries Fund (LDCF).....	41
2.5	FMO State Funds	42
2.6	Dutch Development Bank (FMO-A)	43
2.7	Mobilised by Multilateral Development Banks	44
2.8	Funds and programmes that did not mobilise in 2025	45
2.8.1	AgriGRADE	45
2.8.2	IDB Amazon Initiative MDTF.....	46
2.8.3	Climate Advisory Partnership (CAP)	47
2.8.4	Clean Cooking Alliance (CCA)	47
2.8.5	DGGF3-ADSB.....	48
2.8.6	Global Agriculture and Food Security Programme (GAFSP).....	48
2.8.7	Global Water Security & Sanitation Partnership (GWSP)	48
2.8.8	One Acre Fund (OAF)	48
2.8.9	ORIO/DRIVE.....	49
2.8.10	PPP Advisory	49
2.8.11	PROSPECTS Advisory Services	50
2.8.12	Private Sector Development Programme Middle East and North Africa (PSD-MENA)	50
2.8.13	RECLAIM Sustainability.....	50
2.8.14	Sustainable Development Goals Partnership (SDGP)	50
2.8.15	Ukraine Economic Resilience Action (ERA).....	51
2.8.16	Ukraine Partnership Facility (UPF)	51
Chapter 2	Analysis of private finance mobilised by the Netherlands	52
3.1	Mobilised private finance for development in 2025	52
3.1.1	General overview	52
3.1.2	Mobilised private finance for development per programme.....	54
3.1.3	Mobilised private finance for development per financial instrument.....	56
3.1.4	Mobilised private finance for development per country of origin.....	57
3.1.5	Mobilised private finance for development per type of investor	57
3.1.6	Mobilised private finance for development per economic sector	58
3.1.7	Mobilised private finance for development per DAC income group.....	59

3.2	Mobilised private climate finance in 2025.....	63
3.2.1	General overview	63
3.2.2	Mobilised private climate finance per programme.....	65
3.2.3	Mobilised private climate finance per financial instrument.....	67
3.2.4	Mobilised private climate finance per country of origin	68
3.2.5	Mobilised private climate finance per type of investor	69
3.2.6	Mobilised private climate finance per economic sector	69
3.2.7	Mobilised private climate finance per DAC income group.....	70
3.2.8	Mobilised private climate finance for adaptation and mitigation.....	74
3.3	Mobilised private biodiversity finance in 2025.....	75
3.3.1	General overview	75
3.3.2	Mobilised private biodiversity finance per programme.....	76
3.3.3	Mobilised private biodiversity finance per financial instrument.....	77
3.3.4	Mobilised private biodiversity finance per country of origin	78
3.3.5	Mobilised private biodiversity finance per type of investor.....	79
3.3.6	Mobilised private biodiversity finance per economic sector	79
3.3.7	Mobilised private biodiversity finance per DAC income group.....	80
References		85
Appendix 1	Calculation methodologies used per leveraging mechanism.....	87

List of figures

Figure 1	Mobilised private finance for development 2018-2025 by types of Dutch public development finance (EUR millions).....	3
Figure 2	Mobilised private climate finance for 2018-2025 by Dutch public interventions (EUR millions).....	4
Figure 3	Mobilised private biodiversity finance for 2020-2025 by Dutch public interventions (EUR millions).....	5
Figure 4	Mobilised private finance for development 2018-2025 by types of Dutch public development interventions (EUR millions).....	53
Figure 5	Mobilised private climate finance for 2018-2025 by Dutch public development interventions (EUR millions).....	65
Figure 6	Mobilised private biodiversity finance for 2021-2025 by Dutch public development interventions (EUR millions).....	76
Figure 7	Example of syndicated loan	88
Figure 8	Example of investments in a Collective Investment Vehicle	89
Figure 9	Example of a guarantee structure	90
Figure 10	Example of direct investment in companies	90
Figure 11	Example of credit line	91
Figure 12	Example of grant co-financing	92

List of tables

Table 1	Mobilised private finance for development, climate, and biodiversity in 2025 by Dutch public interventions (EUR millions)	2
Table 2	Mobilised private finance for development, climate, and biodiversity in 2025 by TA modalities (EUR millions)	12
Table 3	Mobilised private finance for development, climate, and biodiversity in 2025 through TA - per programme (EUR millions)	12
Table 4	Mobilised private finance for development, climate, and biodiversity in 2025 by Dutch public interventions (EUR millions)	15
Table 5	Dutch Programmes: Mobilised private finance per programme for development, climate, and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)	16
Table 6	Mobilised private finance by 2Scale (EUR million)	18
Table 7	Mobilised private finance by AGRI3 (EUR million)	18
Table 8	Mobilised private finance by A4ALL (EUR million)	19
Table 9	Mobilised private finance by CGIAR (EUR million)	19
Table 10	Mobilised private finance by CFYE (EUR million)	20
Table 11	Mobilised private finance by COMBI (EUR million)	20
Table 12	Mobilised private finance by DA and IA (EUR million)	21
Table 13	Mobilised private finance by DFCD-OF (EUR million)	21
Table 14	Mobilised private finance by CI2 (EUR million)	22
Table 15	Mobilised private finance by DGGF (EUR million)	23
Table 16	Mobilised private finance by EnDev (EUR million)	23
Table 17	Mobilised private finance by FFT (EUR million)	24
Table 18	Mobilised private finance by HIF (EUR million)	24
Table 19	Mobilised private finance by MOMO4C (EUR million)	25
Table 20	Mobilised private finance by NI-SCOPS (EUR million)	25
Table 21	Mobilised private finance by PSDTK-OC (EUR million)	26
Table 22	Mobilised private finance by SEE-CC (EUR million)	26
Table 23	Mobilised private finance by SV (EUR million)	27
Table 24	Mobilised private finance by SOL-P2P (EUR million)	28
Table 25	Mobilised private finance by WWX (EUR million)	28
Table 26	Multi-donor funds and programmes: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)	29
Table 27	Mobilised private finance by Aceli (EUR million)	30
Table 28	Mobilised private finance by AFAWA (EUR million)	30
Table 29	Mobilised private finance by Climate Investment Funds (CIF) (EUR million)	31
Table 30	Mobilised private finance by CI1 (EUR million)	32

Table 31	Mobilised private finance by ESMAP (EUR million)	33
Table 32	Mobilised private finance by FINISH (EUR million)	33
Table 33	Mobilised private finance by GAIN (EUR million).....	34
Table 34	Mobilised private finance by GET.pro (EUR million)	35
Table 35	Mobilised private finance by GSMEF (EUR million)	35
Table 36	Mobilised private finance by IDH (EUR million)	36
Table 37	Mobilised private finance by P4G (EUR million)	37
Table 38	Mobilised private finance by PIDG (EUR million).....	38
Table 39	Mobilised private finance by PROSPECTS-BF (EUR million).....	38
Table 40	Mobilised private finance by PPIAF (EUR million)	39
Table 41	Mobilised private finance by YEI MDTF (EUR million).....	39
Table 42	Multilateral climate funds: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)	40
Table 43	Mobilised private finance by GEF (EUR million)	40
Table 44	Mobilised private finance by GCF (EUR million)	41
Table 45	Mobilised private finance by LDCF (EUR million)	41
Table 46	Mobilised private finance by State Funds managed by FMO (EUR million).....	42
Table 47	Mobilised private finance by FMO-A (EUR million).....	44
Table 48	MDB mobilised private climate finance in 2025 – Attribution to the Netherlands.....	44
Table 49	Overview of funds that did not mobilise private finance in 2025.....	45
Table 50	Mobilised private finance for development in 2025 by types of Dutch public development interventions (EUR millions).....	53
Table 51	Mobilised private finance for development 2025 - Per programme (EUR million).....	54
Table 52	Mobilised private finance for development 2025 - Per financial instrument (EUR million)	56
Table 53	Mobilised private finance for development 2025 - Per country of origin (EUR million).....	57
Table 54	Mobilised private finance for development 2025 - Per type of investor (EUR million).....	58
Table 55	Mobilised private finance for development 2024 - Per economic sector (EUR million).....	59
Table 56	Mobilised private finance for development 2025 - Per DAC income group (EUR million).....	59
Table 57	Mobilised private finance for development 2025 - Per recipient country (EUR million).....	60
Table 58	Mobilised private climate finance in 2025 by types of Dutch public development interventions(EUR millions).....	64

Table 59	Mobilised private climate finance 2025 - Per programme (EUR million)	65
Table 60	Mobilised private climate finance 2025 - Per financial instrument (EUR million).....	67
Table 61	Mobilised private climate finance 2025 - Per country of origin (EUR million).....	68
Table 62	Mobilised private climate finance 2025 - Per type of investor (EUR million)	69
Table 63	Mobilised private climate finance 2025 - Per economic sector (EUR million)	70
Table 64	Mobilised private climate finance 2025 - Per DAC income group (EUR million)	70
Table 65	Mobilised private finance 2025 - Per recipient country (EUR million)	71
Table 66	Mobilised private climate finance 2025 - Per objective (EUR million)	75
Table 67	Mobilised private biodiversity finance in 2025 by types of Dutch public development interventions (EUR millions).....	75
Table 68	Mobilised private biodiversity finance 2025 - Per programme (EUR million).....	77
Table 69	Mobilised private biodiversity finance 2025 - Per financial instrument (EUR million).....	78
Table 70	Mobilised private biodiversity finance 2025 - Per country of origin (EUR million).....	78
Table 71	Mobilised private biodiversity finance 2025 - Per type of investor (EUR million)...	79
Table 72	Mobilised private biodiversity finance 2025 - Per economic sector (EUR million).....	80
Table 73	Mobilised private biodiversity finance 2025 - Per DAC income group (EUR million).....	80
Table 74	Mobilised private biodiversity finance 2025 - Per recipient country (EUR million).....	81

Summary

The *Mobilised Private (Climate & Biodiversity) Finance 2025 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is an update of the annual report on mobilised private finance for development goals through interventions by the MFA. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2024*.¹

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) as well as climate and biodiversity goals, is becoming increasingly important as public resources alone are insufficient to achieve the SDGs, climate and biodiversity goals. Many governments are therefore mobilising private sector financing and resources to achieve development goals, and trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, commitments were made that developed countries would collectively mobilise USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris.² During the COP29 in Baku in 2024, countries agreed on the New Collective Quantified Goal (NCQG) to triple climate finance to developing countries to USD 300 billion annually by 2035. In addition, all actors have to secure efforts to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035.³

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. Target 19 of the GBF is to increase the level of financial resources to implement national biodiversity strategies and action plans, reaching at least US\$ 200 billion per year by 2030. Sub-target 19a is to increase the flow of financial resources from developed countries to developing countries and transition economies to at least US\$ 20 billion annually by 2025 and US\$ 30 billion annually by 2030.⁴

Mobilisation results

The objective of this study is to:

- Calculate the value of private finance for development mobilised by interventions from the MFA;
- Calculate the value of private climate finance mobilised by interventions from the MFA;
- Calculate the value of private biodiversity finance mobilised by interventions from the MFA; and
- Provide an analysis of the results of these interventions.

In 2025, public interventions funded by MFA mobilised EUR 1.1 billion in private finance for development, EUR 2.075 billion in private climate finance, and EUR 79 million in private biodiversity finance. Table 1 provides details on results per public intervention form. The different mobilisation categories include:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, including FMO State Funds, which mobilise private finance. Other (Dutch or foreign) public entities may also contribute to these programmes and funds.
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, including multilateral climate funds, that mobilise private finance. The Dutch MFA is one of the participants in these funds and contributes a portion of the total public finance invested through these funds and programmes.

- **Dutch Development Bank (FMO-A):** FMO is the Dutch entrepreneurial development bank founded in 1970 as a public-private partnership. FMO manages funds for the Dutch Ministries of Foreign Affairs to maximise the development impact of private sector investments. Since FMO-A does not report on the mobilisation of private development finance or on mobilised private biodiversity finance, these are not included in the analysis.
- **Multilateral Development Banks (MDBs):** Multilateral development banks (MDBs) are supranational institutions set up by sovereign states, acting as shareholders. The Dutch mobilisation of private finance is calculated based on their share of core contributions to the MDBs for climate finance, not for biodiversity finance, as this is not reported by the MDBs.

The mobilisation figures for private finance for development, private climate finance, and private biodiversity finance cannot be added up and instead are reported separately for three main reasons. Mobilised private climate finance and mobilised biodiversity finance are included in the total of mobilised private finance for development. Further, the mobilised private finance and the mobilised private biodiversity finance are not reported for the MDBs and FMO-A. Lastly, since mobilised flows can be attributed to both climate and biodiversity, the OECD-DAC Rio Marker Methodology states that figures should be reported separately to avoid double-counting.

Table 1 Mobilised private finance for development, climate, and biodiversity in 2025 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes	390.14	261.07	15.95
Mobilised by Multi-donor programmes	423.28	273.97	16.82
Mobilised by Multilateral climate funds	103.70	58.81	44.36
Mobilised by FMO State Funds	208.88	173.83	2.06
Mobilised by Dutch Development Bank (FMO-A)	x	382.55	x
Mobilised by Multilateral Development Banks	x	925.16	x
Total	1,125.99	2,075.40	79.20

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

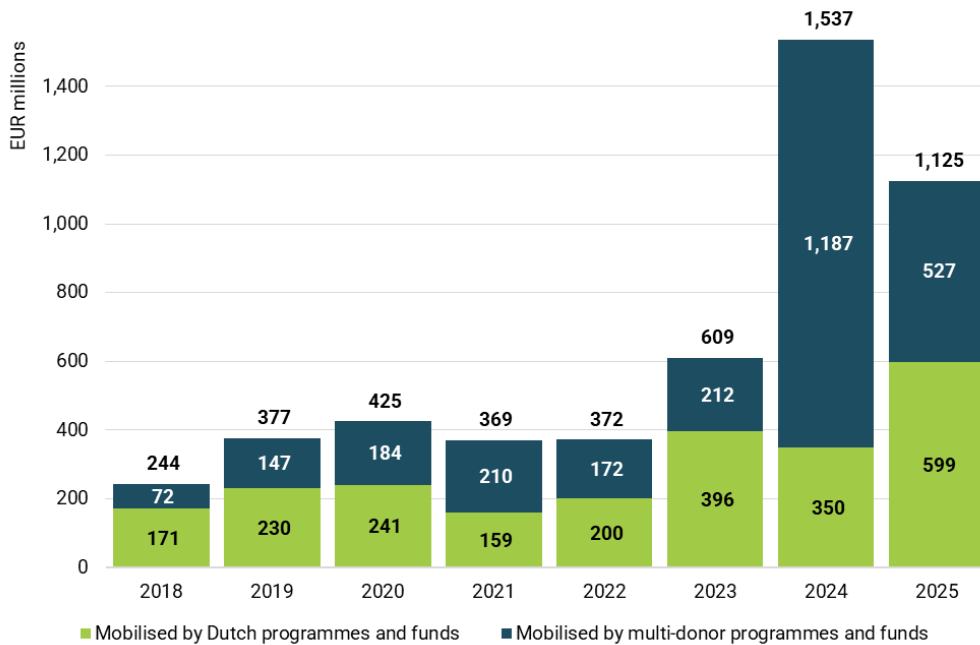
1. Mobilised private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category, the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

A major driver of the significant increase in mobilised private finance in 2024 and 2025 is attributable to the expanded definition of Technical Assistance (TA) in the scope of the updated OECD DAC mobilised private finance reporting methodology. The significant increase in 2024 compared to 2025 is due to reporting from previous years that were not covered earlier due to differences in the methodological approach.

In 2025, the public interventions funded by MFA mobilised EUR 1.1 billion in private finance for development. Of this amount, Dutch programmes mobilised EUR 390 million, multi-donor programmes in which the Netherlands participates mobilised EUR 423 million, multilateral climate funds in which the Netherlands participates mobilised EUR 104 million, and FMO State Funds EUR 209 million (see Figure 1).

Figure 1 Mobilised private finance for development 2018-2025 by types of Dutch public development finance (EUR millions)



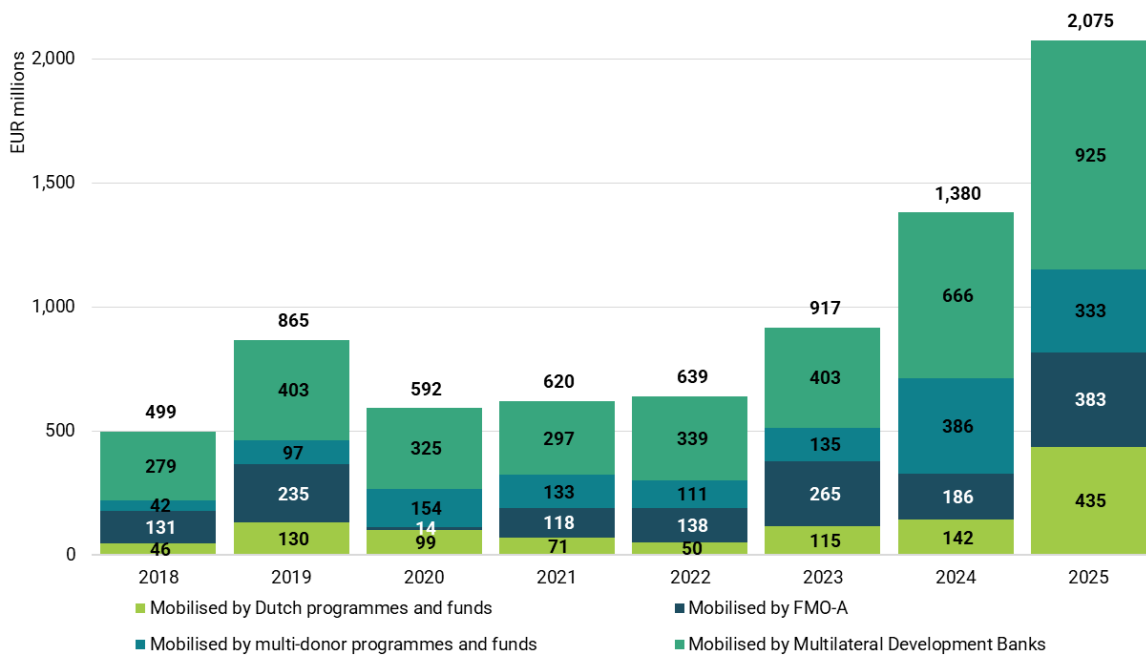
2. Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO-A, next to the mobilisation by Dutch programmes and funds (including FMO State Funds) and multi-donor programmes and funds (including multilateral climate funds) in which the Netherlands participates.

Public interventions funded by MFA mobilised EUR 2.075 billion in private climate finance in 2025. In 2025, of these public interventions, Dutch programmes and funds mobilised EUR 435 million in private climate finance, and EUR 333 million in private climate finance was mobilised through the Netherlands’ participation in multi-donor programmes and funds. FMO mobilised EUR 383 million in private climate finance, and the Dutch participation in the MDBs mobilised EUR 925 million in private climate finance (see Figure 2).ⁱ The mobilisation of private climate finance is higher than that of private finance for development because it includes two additional mobilisation categories, namely mobilisation through MDBs and FMO-A. Further explanation on the calculation of private climate finance mobilised through MDBs is provided in section 2.7.

ⁱ The private climate finance mobilised by the Netherlands is estimated using the total private climate finance mobilisation figures per MDB and the proportions of shares held by the Netherlands in the respective MDBs.

Figure 2 Mobilised private climate finance for 2018-2025 by Dutch public interventions (EUR millions)



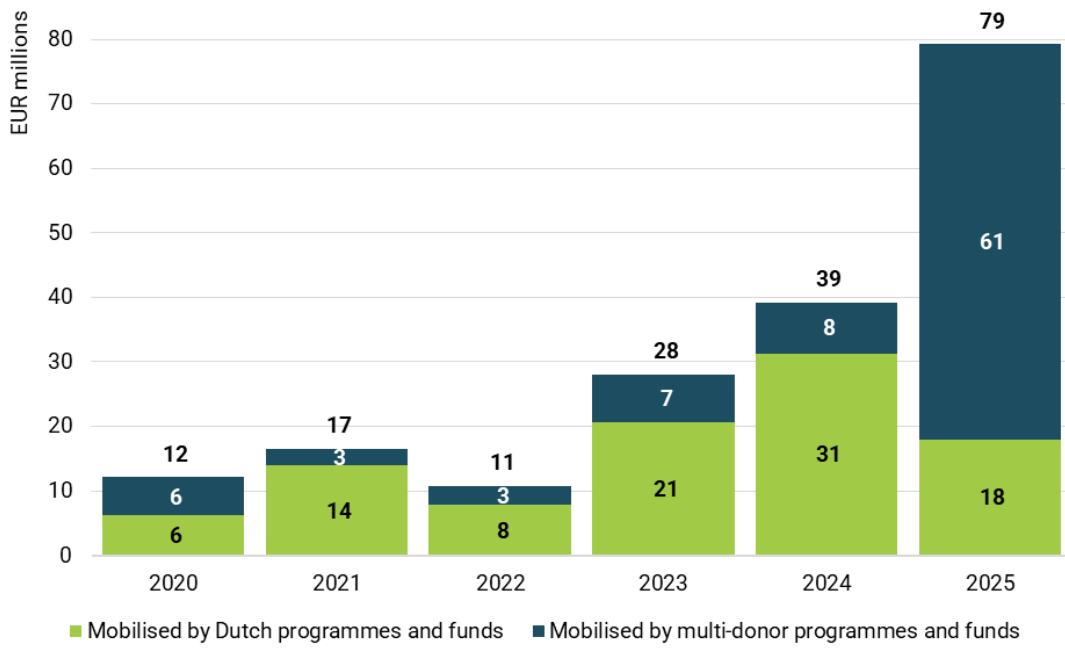
3. Mobilised private finance for biodiversity

The analysis of finance for biodiversity was limited to Dutch programmes and funds, and to multi-donor programmes and funds in which the Netherlands participates, as per the agreement with the Ministry of Foreign Affairs

In 2025, public interventions funded by MFA mobilised EUR 79 million in private finance for biodiversity. Of this amount, Dutch programmes and funds mobilised EUR 18 million, multi-donor programmes in which the Netherlands participates mobilised EUR 17 million and multilateral climate funds in which the Netherlands participates mobilised EUR 44 million.

It should be noted that private finance for biodiversity, and in particular reporting on private finance mobilisation for biodiversity objectives, is still in the early phases of development. Therefore, there is likely a significant degree of under-reporting of this development objective. The doubling of mobilised private finance in 2025, compared to the previous year, is partly due to improved reporting by implementing partners and due to increased awareness of biodiversity.

Figure 3 Mobilised private biodiversity finance for 2020-2025 by Dutch public interventions (EUR millions)



Abbreviations

2SCALE	Toward Sustainable Clusters in Agribusiness through Learning in Entrepreneurship
A4ALL	Aqua for All - Making Water Count
ACELI	Aceli Africa
AFAWA	Affirmative Finance Action for Women in Africa
AGRI3	AGRI3 Fund
CCA	Clean Cooking Alliance
CFYE	Challenge Fund for Youth Employment
CI1-CEF	Climate Investor One - Construction Equity Fund
CI1-DF	Climate Investor One - Development Fund
CI2	Climate Investor Two (DFCD - Water Facility)
CIF	Climate Investment Funds
CIV	Collective Investment Vehicle
DFCD	Dutch Fund for Climate and Development
DFCD-LUF	DFCD - Land Use Facility
DFCD-OF	DFCD - Origination Facility
DFI	Development Finance Institution
DGGF	Dutch Good Growth Fund
DGGF1	DGGF1 - Invest International
DGGF2-IP	DGGF2 - Triple Jump & PwC
DGGF2-SCBD	DGGF2 Seed Capital & Business Development
DGGF3-ADSB	DGGF3 - ADSB
ENDEV	Energising Development
FBR	Food & Business Research
FDW	Sustainable Water Fund
FFT	Farmer Focused Transformation
FINISH	FINISH Mondial
FMO-A	Dutch Development Bank
FMO-AEF	Access to Energy Fund
FMO-BP	Building Prospects
FMO-MSF	MASSIF
GAFSP	Global Agriculture and Food Security Programmeme
GAIN	The Global Alliance for Improved Nutrition
GCF	Green Climate Fund
GEF	Global Environment Facility
GIIF	Global Index Insurance Facility
GSMEF	Global SME Finance Facility
GWSP	Global Water Security & Sanitation Partnership
HIC	High Income Country

HIF	Health Insurance Fund
HIF-CP	HIF - Carepay
HIF-MCF	HIF - Medical Credit Fund
IDH-FFF	IDH - Farm Fit Fund
IDH-STI	Initiatief Duurzame Handel - The Sustainable Trade Initiative
IDH-ISLA	Initiatief Duurzame Handel - Initiative for Sustainable Landscapes
IFC	International Finance Corporation
LDC	Least Developed Country
LDCF	Least Developed Countries Fund
LMIC	Lower-middle Income Country
MDB	Multilateral Development Bank
MFA	Ministry of Foreign Affairs of the Netherlands
MOMO4C	Mobilising More for Climate
NBSAP	National Biodiversity Strategy Action Plan
NSO	Netherlands Space Office
OAF	One Acre Fund
OECD	Organisation for Economic Cooperation and Development
ORIO-DRIVE	Ontwikkelingsrelevante Infrastructuurontwikkeling/Development Related Infrastructure Investment Vehicle (Invest International)
P4G	Partnering for Green Growth and the Global Goals 2030
PIDG	Private Infrastructure Development Group
PPIAF	Public-Private Infrastructure Advisory Facility
PPP	Public-Private Partnership
PSD	Private Sector Development
PSD-MENA	Private Sector Development Middle East and North Africa
PSSD	Private Seeds Sector Development (PSSD)
PSDTK-OC	Private Sector Development Toolkit – Orange Corners
RECLAIM	RECLAIM Sustainability
RVO	Netherlands Enterprise Agency
SDG	Sustainable Development Goal
SDGP	Sustainable Development Goals Partnership
SEE-Clean Cooking	Strengthening the Entrepreneurial Ecosystem for Clean Cooking
SOL-AFC	Solidaridad Advocacy for Change
SOL-P2P	Solidaridad Pathways to prosperity
SOL-PFC	Solidaridad Practice for Change
SV	Soil Values
UMIC	Upper-middle Income Country
WFF	Water Financing Facility
WSME	Women-Led Small and Medium-Sized Enterprises

WSTF	Water Sector Trust Fund (European Investment Bank)
WWX	WaterWorX
YEI MDTF	Youth Entrepreneurship and Innovation Multi-Donor Trust Fund

Preface

The *Mobilised Private (Climate & Biodiversity) Finance 2025 Report* provides an overview of the private finance mobilised for development, climate, and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). It is an annual publication.

This report is organised as follows: Chapter 1 introduces the report and mobilised private finance accounting methodology; Chapter 2 presents the results of the MFA interventions in mobilising private finance, and; Chapter 3 provides an analysis of these results.

A summary of the findings of this report can be found on the first pages of this report.

1

1.1 Background

The *Mobilised Private (Climate & Biodiversity) Finance 2025 Report* provides an overview of the private finance mobilised for development, climate and biodiversity action through interventions by the Ministry of Foreign Affairs of the Netherlands (MFA). This report is an update of the annual report on mobilised private finance for development goals through MFA interventions. The previous edition was *Mobilised Private (Climate & Biodiversity) Finance 2024*.

The financial contribution of the private sector to achieving the Sustainable Development Goals (SDGs) and climate and biodiversity goals is becoming increasingly important, as public resources alone are insufficient to achieve them. Many governments are therefore mobilising private sector financing and resources to achieve development goals, and are trying to quantify the results of these interventions.

At the Conference of the Parties (COP) in Copenhagen in 2009, developed countries committed to collectively mobilising USD 100 billion per year by 2020 to address climate change. These funds would include public and private, bilateral, and multilateral, and alternative sources of funding directed towards supporting climate adaptation and mitigation efforts in developing countries, in particular the Least Developed Countries (LDC). This commitment was reaffirmed and extended until 2025 during COP21 in Paris.⁵ During the COP29 in Baku in 2024, countries agreed on the New Collective Quantified Goal (NCQG) to triple climate finance to developing countries to USD 300 billion annually by 2035. In addition, all actors have to secure efforts to scale up finance to developing countries, from public and private sources, to the amount of USD 1.3 trillion per year by 2035.⁶

The 2022 United Nations Biodiversity Conference in Montreal, Canada, ended with a landmark agreement to guide global action on nature through to 2030. The so-called Global Biodiversity Framework (GBF) aims to address biodiversity loss, restore ecosystems and protect indigenous rights and contains proposals to increase finance, including to developing countries. Target 19 of the GBF is to increase the level of financial resources to implement national biodiversity strategies and action plans, reaching at least USD 200 billion per year by 2030. Sub-target 19a is to increase the flow of financial resources from developed countries to developing countries and transition economies to at least USD 20 billion annually by 2025 and USD 30 billion annually by 2030.⁷

Efforts have been made to measure and clarify the mobilisation of private financing through public programmes and instruments. In 2015, the Development Assistance Committee of the Organisation for Economic Co-operation and Development (OECD-DAC) developed a methodology to measure the volume of private financing mobilised by governments for the SDGs in general, and for climate objectives in particular. The 2023 version of the methodology distinguishes between seven financial instruments and extends the scope of technical assistance that can be considered in reporting on mobilised private finance.⁸

1.2 Mobilised finance: What to measure?

The objective of this study is to:

- Calculate the value of private finance for development mobilised by interventions from the MFA;
- Calculate the value of private climate finance mobilised by interventions from the MFA;
- Calculate the value of private biodiversity finance mobilised by interventions from the MFA;
- Provide an analysis of the results of these interventions.

Beyond external reporting requirements, this report also serves internal reporting of results, i.e., the amount of private finance mobilisation, and internal learning.

The 'private finance mobilised for development' figure presents the aggregated private finance mobilised by funds and programmes of the government of the Netherlands.

The 'mobilised private climate finance' figure will support the MFA in three different reporting cycles on climate finance: the national report of the Homogenous Budget for International Cooperation (HGIS-Annual Report); reporting to the European Union under the Monitoring Mechanism Regulation (MMR), and; reporting to the United Nations Framework Convention on Climate Change (UNFCCC). Since Multilateral Development Banks (MDBs) and the Dutch Development Bank (FMO-A) report only mobilised private climate finance, not mobilised private finance for development or biodiversity, these figures are included only in the climate finance analysis.

The calculation of the 'mobilised private biodiversity finance' figure was piloted in 2020 and is repeated in this report. It is used for reporting to the Convention on Biological Diversity (CBD) and for developing key documents, such as the National Biodiversity Strategy and Action Plan (NBSAP) and national biodiversity finance plans.

Profundo was responsible for data cleaning and validating all figures with reporting organisations before publication. However, it was beyond the scope of the work to verify the figures with audited statements by reporting organisations, to determine whether the reported leverage was justified, or to analyse in-depth why mobilisation figures varied from one year to the next (for further details on the methodology, please see the following sections). In case of any concerns regarding the data, Profundo and MFA have (jointly) reached out to the implementing partners to verify the data.

1.2.1 Applying the OECD-DAC reporting methodology

This study utilised the OECD-DAC methodology for calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2023 version of the methodology distinguishes between seven different financial instruments:

- Guarantees
- Syndicated loans
- Shares in collective investment vehicles
- Direct investment in companies
- Credit lines
- Simple co-financing arrangements
- Project finance schemes.⁹

In the reporting year 2024, the OECD-DAC methodology concerning mobilised private finance through Technical Assistance (TA) measures was extended. The change concerns mobilisation by stand-alone TA, which is TA that mobilises finance independently, as opposed to TA as a measure supplementary to a financial measure. In most cases, TA is supported by standard grants. However, there are a few cases where it is supported by guarantees or financial instruments.

Direct support in accessing external financing (Category A) and Public-Private Partnerships (PPP) transaction advisory services (Category B) were already identified as having a direct and tangible mobilisation effect. OECD members, such as Japan and the United States, expressed concerns over the blanket exclusion of feasibility studies (Category C), which they argued play a crucial role in setting up projects and consequently could have a mobilisation effect. Thus, TA activities with direct, tangible effects on private finance mobilisation, including feasibility studies, were included in the expanded scope.¹⁰

Table 2 provides a breakdown of mobilised private finance for development, climate, and biodiversity by TA modality. Feasibility studies and other support to help develop and implement projects accounted for the largest share of mobilised private finance through TA. This modality mobilised nearly EUR 161 million in private finance for development, EUR 148 million in private climate finance, and EUR 4 million in private biodiversity finance.

Table 2 Mobilised private finance for development, climate, and biodiversity in 2025 by TA modalities (EUR millions)

Technical Assistance modality	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Direct support in accessing external financing	60.44	10.78	3.55
Public-Private Partnership transaction advisory services	2.17	0.87	0.87
Feasibility studies or other support to help develop and implement projects	160.91	148.23	4.13
Total	223.52	159.88	8.55

Feasibility studies or other support to help develop and implement projects are the most important TA modality for mobilising private finance. Table 3 presents the programmes that mobilised private finance under this TA modality. PPIAF and DFCD-OF mobilised the highest level of private climate finance under this TA modality, with EUR 105 million and EUR 42 million, respectively.

Table 3 Mobilised private finance for development, climate, and biodiversity in 2025 through TA - per programme (EUR millions)

Programme	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AGRI3	0.20	0.20	-
IDH - Sustainable Trade Initiative (IDH-STI)	1.34	0.39	-
DGGF2-IP	0.06	0.02	-
Dutch Fund for Climate and Development - Origination Facility (DFCD-OF)	44.10	41.94	4.13
Energising Development (EnDev)	0.29	0.29	-
IDH Farmfit Fund (IDH-FFF)	9.18	-	-
Public-Private Infrastructure Advisory Facility (PPIAF)	105.38	105.38	-
WaterWorX - Phase 2	0.36	-	-
Total	160.91	148.23	4.13

To support reporting agencies in meeting their reporting requirements, Profundo developed an Excel template based on the OECD-DAC reporting template and guidelines for completing it. Profundo also held conversations with reporting organisations regarding the selection of leveraging mechanisms relevant to their programmes, as these can be interpreted differently in practice.

1.2.2 Basic principles

Per leveraging mechanism, the reporting methodologies to calculate private finance mobilised differ. However, there are several common basic principles:

- All public institutions that provide public interventions for an activity have a share in the mobilisation of private finance for this activity. This includes public institutions in developing countries.
- Mobilised private finance is distributed among the public institutions to avoid double-counting.
- When the public institution invests in the riskiest tranche (e.g. in direct equity), then they are attributed a higher share of the mobilised private finance because they have taken on a higher degree of risk.
- Mobilised finance is measured at the point of commitment, not disbursement.
- Where possible, reporting organisations report at the activity level or otherwise the nearest level of detailed reporting.

Further details on the calculation methodologies per mobilisation mechanism can be found in Appendix 1.

1.2.3 Rio Markers

Rio Markers were applied to the calculated private finance mobilised figures to determine mobilised private climate finance and biodiversity finance. These are defined as follows:

- Activities can be marked as **principal** when the objective (climate change mitigation or adaptation) is explicitly stated as fundamental in the design of, or the motivation for, the activity. (100%)
- Activities can be marked as **significant** when the objective (climate change mitigation or adaptation) is explicitly stated but it is not the fundamental driver or motivation for undertaking it. (40%)
- **"0"** means that the activity was examined but found not to target the objective (climate change mitigation or adaptation) in any significant way.
- Activities that have **not been assessed are left empty**. This avoids confusion between activities that do not target the objective (score = "0"), and activities for which the answer is not known (score = "null").¹¹

The Rio Markers can be applied to both Climate Mitigation and/or Adaptation. This means that a project could apply a principal marker (100%) for mitigation and significant (40%) for adaptation, resulting in a figure over 100%. Therefore, when reporting mobilised private climate finance figures, the highest marker is used for aggregated climate finance figures.

The same principles of the Rio Markers were also applied to determine mobilised private biodiversity finance, i.e. principal (100%), significant (40%), 0%, or "-". As activities can have multiple objectives, figures for climate finance and biodiversity finance, for example, cannot be added up, as this may result in double-counting.

1.2.4 Amount committed by the Netherlands

When mobilised private finance in a given year (e.g. 2025) is the direct result of official finance committed in the same year, the values reported under “Amount committed by the Netherlands” are the official finance values for that year (i.e. 2025). However, there are instances of delay in mobilising private finance. In cases where mobilised private finance committed in a given year (e.g. 2025) is the result of official finance committed in earlier years, the official finance values (up to a maximum of five years earlier) are reported.

The values reported under “Amount committed by the Netherlands” can, therefore, not be compared with each other, or with earlier editions of this report.

2

Mobilisation results

2.1 General overview

In 2025, public interventions funded by MFA mobilised EUR 1.1 billion in private finance for development, EUR 2.075 billion in private climate finance, and EUR 79 million in private biodiversity finance. Table 4 provides details on results per public intervention form.

Table 4 Mobilised private finance for development, climate, and biodiversity in 2025 by Dutch public interventions (EUR millions)

Mobilisation category	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Mobilised by Dutch programmes	389.65	261.07	15.95
Mobilised by Multi-donor programmes	423.28	273.97	16.82
Mobilised by Multilateral climate funds	103.70	58.81	44.36
Mobilised by FMO State Funds	208.88	173.83	2.06
Mobilised by Dutch Development Bank (FMO-A)	x	382.55	X
Mobilised by Multilateral Development Banks	x	925.16	x
Total	1,125.50	2,075.40	79.20

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance are not reported for FMO-A or the MDBs.

It should be noted that the figures for mobilised private finance, mobilised private climate finance, and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for three reasons. Firstly, mobilised private climate and biodiversity finance are also included in the total number of mobilised private finance for development. Secondly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs or for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity. The OECD-DAC Rio Marker Methodology, therefore, states that figures must be reported separately to avoid double-counting.¹²

2.1.1 Mobilised private finance for development

Finance for development includes the next two categories, climate finance and finance for biodiversity, as well as finance for the broader development agenda. For this overall category, the analysis was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2025, these public interventions funded by MFA mobilised EUR 1.1 billion in private finance for development. Of this amount, Dutch programmes mobilised EUR 390 million, multi-donor programmes in which the Netherlands participates mobilised EUR 423 million, multilateral climate funds in which the Netherlands participates mobilised EUR 104 million, and FMO State Funds EUR 209 million.

2.1.2 Mobilised private climate finance

For the climate finance category, the analysis included the private finance mobilised by the Netherlands through its participation in several Multilateral Development Banks (MDBs) and the Dutch development bank FMO, alongside the mobilisation by Dutch programmes and funds, and multi-donor programmes and funds in which the Netherlands participates.

Public interventions funded by MFA mobilised EUR 2.075 billion in private climate finance in 2025. Dutch programmes and funds mobilised EUR 435 million in private climate finance, and EUR 333 million in private climate finance was mobilised through the Netherlands' participation in multi-donor programmes and funds. FMO mobilised EUR 383 million in private climate finance, and the Dutch participation in the MDBs mobilised EUR 925 million in private climate finance

2.1.3 Mobilised private finance for biodiversity

The analysis of finance for biodiversity was limited to Dutch programmes and funds and multi-donor programmes and funds in which the Netherlands participates.

In 2025, public interventions funded by MFA mobilised EUR 79 million in private finance for biodiversity. Of this amount, Dutch programmes and funds mobilised EUR 18 million, multi-donor programmes in which the Netherlands participates mobilised EUR 17 million and multilateral climate funds in which the Netherlands participates mobilised EUR 44 million.

It should be noted that private finance for biodiversity, and in particular reporting on the mobilisation of private finance for biodiversity objectives, is still in its early stages of development. Therefore, there is potentially some under-reporting of this development objective.

A more detailed analysis of the mobilisation results per objective can be found in Chapter 3.

2.1.4 Introduction to the remainder of the chapter

The remainder of this chapter presents the results of private finance mobilisation per public intervention form. The chapter is further organised as follows: section 2.2 provides a detailed report of private finance mobilised by programmes in the Netherlands; section 2.3 reports in detail the private finance mobilised by multi-donor programmes; section 2.4 provides a detailed report of the private finance mobilised by multilateral climate funds; section 2.5 reports in detail the private finance mobilised by FMO State Funds; section 2.6 reports in detail the private finance mobilised by FMO-A; section 2.7 provides a detailed report of the private climate finance mobilised through the MDBs, and; section 2.8 provides details on the programmes that did not mobilise private finance in 2025.

2.2 Dutch programmes

Dutch programmes mobilised approximately EUR 390 million for development in 2025. Of this, EUR 261 million targeted climate objectives, and EUR 16 million biodiversity (see Table 5).

Table 5 Dutch Programmes: Mobilised private finance per programme for development, climate, and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale phase 2 (2SCALE)	6.00	0.45	0.45	0.45
AGRI3	0.30	66.43	23.74	-
Aqua for All - Making Water Count (A4ALL)	1.33	1.75	1.52	0.27
CGIAR	27.08	8.41	6.02	1.68

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Challenge Fund for Youth Employment	15.29	22.48	-	-
Climate Investoor Two (DFCD - Water Facility) (CI2)	109.73	118.23	118.23	-
COMBI Aanpak (COMBI)	0.93	14.98	12.07	0.04
Development Accelerator (DA)	13.87	31.47	6.81	6.17
DFCD - Origination Facility (DFCD-OF)	6.85	81.10	78.94	4.13
DGGF1 - Invest International (DGGF1)	26.69	13.42	-	-
DGGF2 - Triple Jump & PwC (DGGF2-IP)	22.10	2.64	0.25	-
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	6.59	1.20	0.13	-
Energising Development (ENDEV)	1.26	0.54	0.54	-
Farmer Focused Transformation (FFT)	18.62	8.38	3.35	-
Health Insurance Fund (HIF)	14.10	7.75	3.10	-
Impact Accelerator (IA)	1.83	2.15	1.07	-
Mobilising More for Climate (MOMO4C)	0.27	0.64	0.64	0.26
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.24	1.10	1.10	0.34
PSD Toolkit - Orange Corners (PSDTK-OC)	2.59	0.87	-	-
SEE - Clean Cooking (SEE-CC)	4.97	0.82	0.82	0.33
Soil Values (SV)	7.70	0.83	0.83	0.83
Solidaridad - Pathways to prosperity	5.86	3.65	1.46	1.46
WaterWorX (WWX)	0.08	0.36	-	-
Total	294.27	389.65	261.07	15.95

2.2.1 2Scale phase 2 (2SCALE)

The 2SCALE programme incubates and accelerates inclusive business through partnerships with companies (mainly African small- and medium-sized enterprises, and some Dutch/ international companies) that want to build commercially viable strategies in African food industries through 1) sustainable sourcing, based on mutually beneficial relations with smallholder farmers (SHFs), and 2) by serving local and regional Base-of-the-Pyramid (BoP) markets. These companies are seen as the drivers of inclusive business; they are called inclusive business champions (IBC).

In 2024, the 2SCALE programme's strategic focus was towards consolidating the major outcomes of partnering processes by facilitating light intensity support (LIS), creating conditions for the long-term viability of ABCs, providing employment opportunities for youth, strengthening inclusive agribusiness clubs to facilitate knowledge exchange, and transitioning the 2SCALE approach to local private actors.

The focus of the programme in 2025, its last year, was on building foundations for sustainable inclusive agribusinesses by providing light support for critical issues for selected PPPs and embedding the inclusive agribusiness approach at the country level through the knowledge exchange initiatives. The programme handed over its facilitation roles to national actors in each of

the 9 countries, to continue to achieve additional impact by reaching many more smallholder farmers, BoP consumers, and SMEs long after 2SCALE phases out.

Table 6 presents the results for 2SCALE in 2025. In total, the Netherlands mobilised EUR 0.45 million of private finance through 2SCALE, of which EUR 0.45 million is considered private climate finance, and EUR 0.45 million is considered biodiversity finance.

Table 6 Mobilised private finance by 2Scale (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
2Scale	Standard grant	6.00	6.49	0.49	0.45	0.45	0.45
Total		6.00	6.49	0.49	0.45	0.45	0.45

2.2.2 AGR13

In 2017, AGR13 was implemented by the partnership between the UN Environment Programme and Rabobank with the aim of unlocking USD 1 billion in finance toward creating sustainable agriculture and avert deforestation. The partnership has since expanded to include the Dutch development bank (FMO) and IDH The Sustainable Trade Initiative.

AGR13's mission is to mobilise public and private capital at scale, including commercial banks, development finance institutions (DFIs), impact investors, and institutional investors, to actively prevent deforestation, stimulate reforestation, contribute to efficient sustainable agriculture production, value chains, reduce carbon emissions, and improve rural livelihoods.

The mission of AGR13 remains to mobilise USD 1 billion of capital by providing innovative financing solutions to support transactions across emerging markets that have a positive impact on forests, farmers and food systems.

Table 7 presents the results for AGR13 in 2025. In total, the Netherlands mobilised EUR 66 million of private finance through AGR13. EUR 24 million of this targeted climate objectives.

Table 7 Mobilised private finance by AGR13 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AGR13	Standard grant	0.30	0.31	0.25	0.24	0.24	-
	Guarantee/insurance	-	39.07	98.68	66.19	23.50	-
Total		0.30	39.39	98.92	66.43	23.74	-

AGR13 is one of the programmes that mobilised private climate finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.2.3 Aqua for All - Making Water Count (A4ALL)

Aqua for All is working towards facilitating access to clean water and good sanitation for all. It increases investments in innovative water and sanitation business solutions in Africa and Asia by mobilising public and private capital. In 2025, the programme, which mobilised private finance, is

"Making Water Count". It has been running since July 2019 and the next phase will continue until December 2029. New commitments are made regularly.

Table 8 presents the results for A4ALL in 2025. In total, the Netherlands mobilised EUR 1.7 million of private finance through A4ALL. EUR 1.5 million of this financing was considered private climate finance, and EUR 0.3 million was considered biodiversity finance.

Table 8 Mobilised private finance by A4ALL (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
A4ALL	Standard grant	1.33	1.33	1.75	1.75	1.52	0.27
Total		1.33	1.33	1.75	1.75	1.52	0.27

2.2.4 CGIAR

CGIAR's 2025-30 science and innovation portfolio is designed around eight Science Programmes, a Scaling for Impact Programme, and three Accelerators, aiming to deliver impact across five impact areas:

- Nutrition, health, and food security;
- Poverty reduction, livelihoods and jobs;
- Gender equality, youth, and social inclusion;
- Environmental health and biodiversity; and
- Climate adaptation and mitigation.

Table 9 presents the results for CGIAR in 2025. In total, the Netherlands mobilised EUR 8 million of private finance through CGIAR. Of this, EUR 6 million was considered private climate finance and EUR 1.7 million was considered biodiversity finance.

Table 9 Mobilised private finance by CGIAR (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CGIAR	Standard grant	27.08	464.66	134.95	8.41	6.02	1.68
Total		27.08	464.66	134.95	8.41	6.02	1.68

2.2.5 Challenge Fund for Youth Employment

The Challenge Fund for Youth Employment (CFYE) is a 7-year and EUR 134 million programme funded by the Netherlands Ministry of Foreign Affairs, that aims to create a prosperous future for 230,000 young women and men in the Middle East, North Africa, Sahel & West Africa, and Horn of Africa regions. The Fund will be supporting initiatives in 12 focus countries that will offer youth, in particular young women, opportunities for work that is demand-driven and productive, offering a stable income and safe working conditions, and that is contributing to their personal development and social protection.

Table 10 presents the results for CFYE in 2025. In total, the Netherlands mobilised EUR 22 million of private finance through CFYE. None of this private finance was considered private climate finance, or biodiversity finance.

Table 10 Mobilised private finance by CFYE (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CFYE	Standard grant	15.29	15.38	22.54	22.48	-	-
Total		15.29	15.38	22.54	22.48	-	-

2.2.6 COMBI Aanpak (COMBI)

The Dutch government stimulates trade, investments and development cooperation in 14 emerging markets with combi tracks. With Dutch solutions, we contribute to future-proof local economies. This approach results in a win-win situation. On the one hand, we strengthen the export and investment position of Dutch entrepreneurs. On the other hand, we invest in solutions for local challenges and economic development. In this way, we also create the right preconditions for the success of the Dutch solutions.

Combitracks are implemented by the Netherlands Enterprise Agency (RVO), the Dutch embassies, and Invest International, and are commissioned by the Ministry of Foreign Affairs and implemented in collaboration with companies/organisations. The embassy coordinates the combitracks in close cooperation with the RVO coaches (PSD, BD, CERF). A wide range of instruments from RVO and Invest International can be deployed and form an integral part of the cooperation within the combitracks.

Table 11 presents the results for COMBI in 2025. In total, the Netherlands mobilised EUR 15 million of private finance through COMBI. EUR 12 million of this financing was considered private climate finance, and EUR 0.04 million was considered biodiversity finance.

Table 11 Mobilised private finance by COMBI (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
COMBI	Standard grant	0.93	0.93	14.98	14.98	12.07	0.04
Total		0.93	0.93	14.98	14.98	12.07	0.04

2.2.7 Development Accelerator (DA) and Impact Accelerator (IA)

The Development Accelerator (DA) and the Impact Accelerator (IA) support project development. Through these funds, development capital is provided to accelerate the development of impactful projects that may be attractive for further Invest International financing. The programme supports organisations in making investments feasible by strengthening the business case or model and reducing uncertainties. This is done by providing part of the required funding or by introducing experts.

Table 12 presents the results for DA and IA in 2025. In total, the Netherlands mobilised nearly EUR 34 million of private finance. Of this, EUR 7.9 million is considered private climate finance, and EUR 6.1 million is considered biodiversity finance.

Table 12 Mobilised private finance by DA and IA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
DA	Standard grant	0.79	0.79	0.10	0.10	-	-
	Reimbursable grant	13.08	14.78	31.73	31.37	6.81	6.17
IA	Standard grant	0.63	0.63	0.91	0.91	0.36	-
	Reimbursable grant	1.20	2.10	2.19	1.24	0.71	-
Total		15.70	18.30	34.94	33.62	7.88	6.17

2.2.8 Dutch Fund for Climate and Development – Origination Facility (DFCD-OF)

The Dutch Fund for Climate and Development (DFCD) was launched in 2019. It enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries.¹³ The DFCD - Origination Facility (DFCD-OF) programme is managed by the World Wide Fund for Nature Netherlands (WWF-NL) and SNV, a global development partner. DFCD-OF identifies promising climate-focused projects in vulnerable countries throughout Africa, Asia, and Latin America and helps them develop into scalable, bankable solutions. It supports companies in the following high-impact sectors: Forestry, Agriculture, Water and Sanitation Hygiene, and Environmental Protection.¹⁴

Table 13 presents the results for DFCD-OF in 2025. In total, the Netherlands mobilised EUR 81 million of private finance through DFCD-OF. Of this, EUR 79 million is considered private climate finance, and EUR 4 million is considered biodiversity finance.

Table 13 Mobilised private finance by DFCD-OF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
DFCD-OF	Standard grant	6.85	6.85	81.10	81.10	78.94	4.13
Total		6.85	6.85	81.10	81.10	78.94	4.13

DFCD-OF is one of the programmes that mobilised private climate finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.2.9 Dutch Fund for Climate and Development - Water Facility (Climate Investor 2 - CI2)

The Dutch Fund for Climate and Development (DFCD), launched in 2019, enables private sector investment in projects aimed at climate adaptation and mitigation in developing countries.¹⁵ DFCD - Water Facility (Climate Investor 2 - CI2) is Climate Fund Managers' second blended finance facility, delivering water, sanitation, and oceans infrastructure projects in emerging markets. Established in 2019, the fund reached its third close on 2 November 2023 with USD 875 million in commitments and the final close in 2025 at USD 1.06 billion. With new commitments of USD 190

million plus a EUR 205 million EFSD+ guarantee from the European Union, CI2 surpasses its initial USD 1 billion target, becoming the largest climate adaptation infrastructure fund focused on emerging markets globally. The fund blends public and private capital to invest in and co-develop water, waste and oceans infrastructure in emerging markets, including low-income countries, across Africa, Asia and Latin America.

Table 14 presents the results for CI2 in 2025. In total, the Netherlands mobilised EUR 118 million of private finance, which is entirely attributable to mobilised private climate finance.

Table 14 Mobilised private finance by CI2 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI2	Reimbursable grant	11.39	69.02	31.07	4.34	4.34	-
	Other hybrid instrument	98.35	1,098.44	1,328.22	113.90	113.90	-
Total		109.73	1167.46	1359.29	118.23	118.23	-

2.2.10 Dutch Good Growth Fund (DGGF)

The Dutch Good Growth Fund (DGGF) is an initiative from the Dutch Ministry of Foreign Affairs that has been launched in 2014. The DGGF supports small-and medium enterprises (SMEs) and entrepreneurs in emerging markets and developing countries, by offering a source of financing for development-relevant local investments and exports.

DGGF consists of three tracks:

- DGGF1 is the first track and focuses on supporting Dutch SMEs which aim to invest in low-and middle-income countries. In the course of 2020, the management of the fund was transferred from RVO to Invest International, who manages the fund from that time on.
- Track two 'Financing local SMEs' aims to improve access to finance to local 'missing middle' SMEs in selected DGGF countries. The missing middle refers to entrepreneurs who have outgrown microfinance, are too small or risky for conventional capital market players or lack the growth or return on investment sought by traditional venture capitalists. Reaching the missing middle is done via two different ways: (1) Intermediary financial institutions for local SMEs and (2) Seed Capital & Business Development.
- The third and last track, DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).

Table 15 presents the results for DGGF in 2025. In total, the Netherlands mobilised EUR 17 million of private finance through two of the three tracks of DGGF, of which EUR 0.37 million is considered climate finance. None of the mobilised private finance is considered private biodiversity finance. DGGF3-ADSB did not mobilise private finance for development in 2025.

Table 15 Mobilised private finance by DGGF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
DGGF1	Guarantee/insurance	-	1.80	2.20	-	-	-
	Standard loan	26.69	31.69	14.42	13.42	-	-
DGGF2-IP	Shares in CIVs	22.10	148.13	19.56	2.64	0.25	-
DGGF2-SCBD	Standard loan	3.19	20.98	2.98	0.39	0.10	-
	Subordinated loan	2.13	7.23	5.10	0.75	-	-
	Other hybrid instrument	1.28	1.39	0.11	0.06	0.02	-
Total		55.38	211.21	44.36	17.25	0.37	-

DGGF2-IP is one of the programmes that mobilised private climate finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.2.11 Energising Development (EnDev)

Energising Development (EnDev) promotes sustainable access to modern energy technologies and services for households, micro, small and medium-sized enterprises, schools, health centres and community centres in developing countries as a means to inclusive social, economic and low carbon development. EnDev's projects take place in 20 countries in Africa, Asia, and Latin America.

EnDev is a strategic partnership of dedicated donors, partners and individuals. The partnership is the driving force behind EnDev's success. Germany, the Netherlands, Norway and Switzerland work together to speed up energy access and socio-economic development. The German Gesellschaft für Internationale Zusammenarbeit (GIZ) and the Netherlands Enterprise Agency (RVO) jointly co-manage the programme. Building on the primary focus on promoting sustainable access to modern energy services, EnDev focuses on three impact areas:

- Energising Lives;
- Energising Opportunities; and
- Energising Climate.

Table 16 presents the results for EnDev in 2025. In total, the Netherlands mobilised EUR 0.54 million of private finance through EnDev, all of which is considered private climate finance and none is considered biodiversity finance.

Table 16 Mobilised private finance by EnDev (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
EnDev	Standard grant	1.26	1.26	0.54	0.54	0.54	-
Total		1.26	1.26	0.54	0.54	0.54	-

EnDev is one of the programmes that mobilised private climate finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.2.12 Farmer Focused Transformation (FFT)

The Farmers-Focused Transformation (FFT) programme is financed by DGIS for the period 2021-2030. The programme aims to professionalise farmer organisations by providing technical assistance to reduce poverty, increase food security, have more environmentally friendly and resilient agricultural practices and, ultimately, to a faster sustainable economic development. The programme is split into 2 phases and is structured around the following 6 goals till 2025:

1. Agritertra supports 1 million farmers through 320 farmers' organisations.
2. EUR 50 million mobilised as a result of lobby and advocacy proposals.
3. EUR 60 million in mobilised capital for farmers' organisations with 70 farmers' organisations linked to financial institutions.
4. 30 new farmer-led enterprises that improve farmers' access to markets and agri services.
5. 10,000 direct jobs supported.
6. 30,000 people trained (9,000 women and 4,500 youth), with 50 female leadership training courses, 30 youth councils and 20 women's councils.

Table 17 presents the results for FFT in 2025. In total, the Netherlands mobilised EUR 8 million of private finance through FFT. EUR 3 million of this financing was considered private climate finance, and none was considered biodiversity finance.

Table 17 Mobilised private finance by FFT (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FFT	Standard loan	18.62	18.62	8.38	8.38	3.35	-
Total		18.62	18.62	8.38	8.38	3.35	-

2.2.13 Health Insurance Fund (HIF)

The Health Insurance Fund (HIF) was established by PharmAccess, the Dutch Ministry of Foreign Affairs, and several multinational companies in 2006. The objective is to tap into the private sector potential to introduce public-private health financing schemes for people with low incomes.

PharmAccess is an international NGO which is committed to improving healthcare markets so that people can access better care, live healthier lives, and reach their full potential, with a focus on Sub-Saharan Africa. The group works in Ghana, Nigeria, Uganda, Rwanda, Ethiopia, Kenya, Zambia and Tanzania. The PharmAccess Group consists of: PharmAccess Foundation, Health Insurance Fund, Medical Credit Fund I, Medical Credit Fund II, and SafeCare Foundation.

Table 18 presents the results for the HIF programme in 2025. In total, the Netherlands mobilised EUR 7.7 million of private finance through the HIF programme, of which EUR 3 million is considered climate finance. None of the mobilised finance is considered biodiversity finance. No private finance was mobilised through HIF-MCF and HIF-CP in 2025.

Table 18 Mobilised private finance by HIF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
HIF	Standard grant	14.10	14.10	7.75	7.75	3.10	-
Total		14.10	14.10	7.75	7.75	3.10	-

2.2.14 Mobilising More for Climate (MOMO4C)

Mobilising More for Climate (MOMO4C) was a five-year programme (2019-2024) implemented jointly by IUCN Netherlands, WWF Netherlands, and Tropenbos International. It is funded by the Ministry of Foreign Affairs of the Netherlands.

As of 2025, the Mobilising More for Climate (MOMO4C) programme has been extended until the end of 2025 to build on the momentum and opportunities generated during its initial five years of implementation (2019–2024). MOMO4C is focused on capitalising on the partnerships, investments, and innovative business models developed so far. MOMO4C continues its work in Cameroon, Ghana, Indonesia, Zambia, and Uganda, ensuring that its impact is sustained and expanded in these key landscapes.

Table 19 presents the results for MOMO4C in 2025. In total, the Netherlands mobilised EUR 0.64 million of private finance through MOMO4C, all of which is considered private climate finance and EUR 0.26 million is considered biodiversity finance.

Table 19 Mobilised private finance by MOMO4C (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
MOMO4C	Standard Grant	0.27	0.27	0.64	0.64	0.64	0.26
Total		0.27	0.27	0.64	0.64	0.64	0.26

2.2.15 National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)

IDH and Solidaridad partnered to implement a second, five-year phase of the National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS), a flagship oil palm production programme currently operating in partnership with the governments of Indonesia, Malaysia, Ghana, Nigeria, Colombia, and the Netherlands.

NI-SCOPS Phase II has an additional focus on influential market countries and regions, namely India and Asia, the United Kingdom (UK) and the European Union (EU), particularly in the context of the impact of the forthcoming EU Deforestation Regulation (EUDR 2023 1115). The programme is designed to benefit approximately 110,000 smallholder farmers. It includes scaling solutions for two of the main unintended consequences of EUDR, namely the segregation of the palm-oil supply chain at the expense of smallholder farmers in countries deemed high risk, and the further leakage of deforestation into African and Asian markets.

Table 20 presents the results for NI-SCOPS in 2025. In total, the Netherlands mobilised EUR 1.1 million of private finance through NI-SCOPS, all of which is considered private climate finance and EUR 0.34 million was considered biodiversity finance.

Table 20 Mobilised private finance by NI-SCOPS (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
NI-SCOPS	Standard grant	0.24	0.62	2.21	1.10	1.10	0.34
Total		0.24	0.62	2.21	1.10	1.10	0.34

2.2.16 PSD Toolkit - Orange Corners (PSDTK-OC)

The PSD Toolkit - Orange Corners (PSDTK-OC) is a programme managed by the Netherlands Enterprise Agency (RVO) that provides the training, networks, and facilities young entrepreneurs across Africa and the Middle East need to start and grow their businesses. The programme targets early-stage businesses which create innovative and sustainable solutions to local challenges and contribute to the UN Sustainable Development Goals.

Table 21 presents the results for PSDTK-OC in 2025. In total, the Netherlands mobilised EUR 0.87 million of private finance through PSDTK-OC. None of the mobilised financing is considered private climate finance or biodiversity finance.

Table 21 Mobilised private finance by PSDTK-OC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PSDTK-OC	Standard grant	2.59	2.59	0.87	0.87	-	-
Total		2.59	2.59	0.87	0.87	-	-

2.2.17 SEE - Clean Cooking (SEE-CC)

With Strengthening the Entrepreneurial Ecosystem for Clean Cooking (SEE-Clean Cooking), the Netherlands Enterprise Agency (RVO) introduces a new private sector approach to promote clean, affordable cooking solutions in Sub-Saharan Africa and Asia. These solutions include household biodigesters and higher-tier cookstoves such as e-cookers and advanced biomass stoves. The programme is funded jointly by the Netherlands Ministry of Foreign Affairs (DGIS IGG), the European Union (INTPA F1), and the Danish International Development Agency (DANIDA). The programme started in 2021 and is scheduled to conclude at the end of 2026.

SEE-Clean Cooking has a biodigester programme component (ABC) and a higher-tier cooking programme component (HTCC). SEE-Clean Cooking uses several programme activities that mobilise private finance. These activities are:

- Access-to-Finance facilitation with local financial institutions for end-user loans (ABC activity)
- Business Development Services (BDS) provided by the programme's Energy Enterprise Coach (EEC) to facilitate investments in clean energy SMEs (ABC & HTCC activity)
- SME Finance Facilitator to facilitate crowdlending investments in clean energy SMEs (ABC & HTCC activity).

Table 22 presents the results for SEE-CC in 2025. In total, the Netherlands mobilised EUR 0.82 million of private finance through SEE-CC. All of this mobilised financing is considered private climate finance, and EUR 0.33 million is considered private biodiversity finance.

Table 22 Mobilised private finance by SEE-CC (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SEE-CC	Standard grant	4.97	6.36	1.12	0.82	0.82	0.33
Total		4.97	6.36	1.12	0.82	0.82	0.33

2.2.18 Soil Values (SV)

The Soil Values programme is a 10-year initiative (2024–2033) funded by the Dutch Directorate General for International Cooperation (DGIS) and implemented by a consortium led by IFDC, in partnership with SNV and Wageningen University & Research, to support Dutch government objectives on food security, sustainable development, and soil fertility management.

Aligned with a policy framework that integrates agro-ecological and socio-economic dimensions, the programme aims to sustainably improve soil fertility and health in the Sahel, strengthening climate resilience of smallholder farmers, particularly women and youth, in Burkina Faso, Mali, Niger, and northern Nigeria.

By 2033, Soil Values targets the restoration of soil fertility on 2 million hectares and improved resilience and well-being for 1.5 million farmers. The programme operates through three interconnected pathways of change: agroecology, inclusive market development, and an enabling institutional environment, and is supported by leading technical partners (AGRA, CIFOR-ICRAF, IITA, ISRIC, and IWMI). By addressing both environmental and socio-economic dimensions, the Soil Values programme is designed to deliver sustainable solutions that strengthen long-term agricultural productivity and resilience. Built from the bottom up, the programme emphasises empowering local institutions, farmer organisations, and national stakeholders by equipping them with the knowledge, tools, and capacities needed to lead and sustain this transformation.

In 2025, the programme focused on promoting sustainable soil health and community resilience through scalable and gender-sensitive Integrated Soil Fertility Management (ISFM) strategies. Key efforts included capacity building for farmers and agri-entrepreneurs through cascade training models and participatory approaches to support widespread adoption. Programme activities also advanced the development of agricultural financing mechanisms and engagement in strategic forums to highlight the Soil Values programme’s five-pronged approach to restoring degraded land and strengthening food systems across West Africa. In parallel, the programme strengthened soil fertility sampling and mapping and developed a MELS dashboard to support monitoring, learning, and scaling. Together, these actions enhanced food security, climate resilience, and inclusive economic growth through data-driven and participatory implementation.

Table 23 presents the results for SV in 2025. In total, the Netherlands mobilised EUR 0.83 million of private finance through SV. All of this mobilised financing is considered private climate finance and private biodiversity finance.

Table 23 Mobilised private finance by SV (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SV	Standard Grant	7.70	8.63	0.93	0.83	0.83	0.83
Total		7.70	8.63	0.93	0.83	0.83	0.83

2.2.19 Solidaridad - Pathways to Prosperity Programme (SOL-P2P)

Solidaridad works in over 40 countries worldwide to create fair and sustainable supply chains.

The Pathways to Prosperity Programme (SOL-P2P) aims to scale up sustainable and inclusive production and trade practices using proven concepts across 17 focus countries and priority sectors as well as Europe. Connecting empowered producers, service providers, buyers and other market actors, and governments, we work towards our main goal: producers, men, women and (rural) youth with improved knowledge and entrepreneurial skills, and improved access to

knowledge, inputs services, technology and markets, sustain their businesses and livelihoods. We take international value chains as the entry point, while local market connections are increasingly important to allow farmers to diversify farming systems and generate income in more resilient ways.

Table 24 presents the results for SOL-P2P in 2025. In total, the Netherlands mobilised EUR 3.65 million of private finance through SOL-P2P of which EUR 1.46 million is considered private climate finance, and EUR 1.46 million is considered biodiversity finance.

Table 24 Mobilised private finance by SOL-P2P (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
SOL-P2P	Standard grant	5.86	5.86	3.65	3.65	1.46	1.46
Total		5.86	5.86	3.65	3.65	1.46	1.46

2.2.20 WaterWorX (WWX)

WaterWorX (WWX) is a partnership of public water operators to increase access to sustainable water services for 10 million people between 2017-2030. WaterWorX is co-funded and jointly implemented by the Dutch Ministry of Foreign Affairs, the 10 Dutch water operators, and 40 water operators in Africa, Asia, and South America. WaterWorX was officially launched during the Dutch celebration of World Water Day 2017 in The Hague.

Table 25 presents the results for WWX in 2025. In total, the Netherlands mobilised EUR 0.36 million of private finance through WWX. None of the mobilised financing is considered private climate finance or biodiversity finance.

Table 25 Mobilised private finance by WWX (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
WWX	Standard grant	0.08	0.14	0.65	0.36	-	-
Total		0.08	0.14	0.65	0.36	-	-

WWX is one of the programmes that mobilised private finance for development through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.3 Multi-donor programmes

Multi-donor funds and programmes mobilised EUR 423 million for development in 2025. Of this EUR 274 million targeted climate objectives and EUR 17 million targeted biodiversity (see Table 26).

Table 26 Multi-donor funds and programmes: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)

Programme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Aceli	-	17.98	2.70	2.70
Affirmative Finance Action for Women in Africa (AFAWA)	-	28.83	-	-
Climate Investment Funds (CIF)	10.74	2.88	2.88	-
Climate Investor One (CI1)	142.43	33.00	33.00	-
Energy Sector Management Assistance Programme (ESMAP)	5.29	12.69	5.47	5.12
FINISH Mondial 2021-2025 (FINISH)	1.10	40.34	40.34	-
Global Alliance for Improved Nutrition (GAIN)	3.17	0.26	-	-
Global Energy Transformation Programme (GET-PRO)	0.04	1.28	1.28	-
Global SME Finance Facility (GSMEF)	0.26	0.13	-	-
IDH - Farm Fit Fund (IDH-FFF)	10.20	28.32	0.22	-
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.83	5.74	5.74	-
IDH - Sustainable Trade Initiative (IDH-STI)	2.06	28.90	11.01	0.72
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.34	1.19	1.19	-
Private Infrastructure Development Group (PIDG)	44.21	108.64	64.75	8.29
PROSPECTS Blended Finance (PROSPECTS-BF)	-	7.68	-	-
Public-Private Infrastructure Advisory Facility (PPIAF)	0.18	105.38	105.38	-
YEI MDFT AFDB	0.53	0.04	-	-
Total	224.39	423.28	273.97	16.82

2.3.1 Aceli

Aceli Africa is a market catalyst that unlocks private-sector lending for small- and medium-sized enterprises (SMEs) in the agricultural sector. Aceli offers financial incentives to lenders to share in the risk and defray the transaction costs of serving agri-SMEs that can facilitate market access and improve livelihoods for smallholder farmers, create jobs in value-added processing, promote adoption of climate-resilient practices, and strengthen food security and nutrition for a growing population across the continent.

To date, Aceli has raised USD 121 million in grant funding from the Dutch Ministry of Foreign Affairs, IKEA Foundation, Swiss Agency for Development & Cooperation, UK Foreign, Commonwealth & Development Office, Norad, GAC, and USAID. Aceli plans to leverage these funds 10x and mobilise USD 2 billion in financing for agricultural SMEs from 50+ commercial banks and impact investors, thereby improving livelihoods for over 5 million farmers and workers regionally by 2030.

Table 27 presents the results for Aceli in 2025. In total, the Netherlands mobilised EUR 17.98 million of private finance through Aceli, of which EUR 2.7 million is considered private climate finance and EUR 2.7 million is considered biodiversity finance.

Table 27 Mobilised private finance by Aceli (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
ACELI	Guarantee/insurance	-	20.88	119.85	17.98	2.70	2.70
Total		-	20.88	119.85	17.98	2.70	2.70

2.3.2 Affirmative Finance Action for Women in Africa (AFAWA)

The Affirmative Finance Action for Women in Africa (AFAWA) is spearheading a major initiative to close the USD 42 billion financing gap for women entrepreneurs in Africa, unlock their entrepreneurial capacity, economic participation, and achieve maximum development impact through three (3) pillars: Access to Finance for women entrepreneurs, Capacity Building to Financial Institutions and Women Small Medium Enterprises (WSMEs), and Enabling Environment.

Through AFAWA, the Bank aims to unlock up to USD 5 billion of financing for women businesses by 2026 using two channels:

- Rolling out the Guarantee for Growth (G4G) programme, a de-risking mechanism in collaboration with the African Guarantee Fund to unlock an additional USD 3 billion to WSMEs. Working with the African Guarantee Fund (AGF), the Bank Implementing Partner, through the G4G programme first phase, AFAWA is to unlock USD 1.3 to 2 billion in financing for approximately 18,000 WSMEs by the end of 2026.
- Leveraging Bank instruments through Line of Credit, Equity Investment, Loans, Trade Finance Facilities to unlock USD 2 billion to women SMEs. These funding instruments are coupled with Technical Assistance (TA) provided to Financial Institutions and WSMEs to develop a women market and build a pipeline of bankable women led businesses. The objective is to reach twelve thousand (12,000) WSMEs by the end of 2026.

The AFAWA G4G programme has provided a cumulative amount of USD 493 million (EUR 473.25 million) in guarantees, which have been signed with financial institutions, resulting in an expected USD 986 million (EUR 946.51 million) in lending to women entrepreneurs, out of which USD 867 million (EUR 832.27 million) has been disbursed to 12,652 women entrepreneurs across Africa.ⁱⁱ

Table 28 presents the results for AFAWA in 2025. In total, the Netherlands mobilised EUR 28.83 million of private finance through AFAWA. None of the private finance mobilised by AFAWA targeted climate or biodiversity objectives.

Table 28 Mobilised private finance by AFAWA (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
AFAWA	Guarantee/insurance	-	212.50	180.20	28.83	-	-
Total		-	212.50	180.20	28.83	-	-

ⁱⁱ Original value in USD converted using exchange rate USD-EUR 31-Dec-2024 = 0.959948

2.3.3 Climate Investment Funds (CIF)

The Climate Investment Funds (CIF) is one of the largest multilateral climate funds in the world. It was established in 2008 to mobilise finance for low-carbon, climate-resilient development at scale in developing countries. CIF’s large-scale, low-cost, long-term financing lowers the risk and cost of climate financing. It tests new business models, builds track records in unproven markets, and boosts investor confidence to unlock additional sources of finance. Headquartered at the World Bank building in Washington DC, CIF works with six multilateral development banks.

Scaling Up Renewable Energy Program In Low Income Countries (SREP) finances the deployment of clean energy solutions in low-income countries, by piloting innovative delivery models to prove the viability of solar, wind, geothermal, and other technologies. To date, we have expanded clean energy access for almost 2 million people in some of the poorest communities worldwide, simultaneously delivering economic uplift, reducing reliance on fossil fuels, and minimising greenhouse gas emissions, notably through mini-grids.

The Renewable Energy Integration Programme (REI) helps emerging economies overcome system-wide barriers to integrating intermittent renewable energy into national grids. Through highly concessional funding, REI enables countries to build efficient and effective energy systems that support the large-scale deployment of solar and wind power.

The programme fills a critical gap in the energy transition by funding power grid improvements, storage technologies, and other infrastructure and policy updates that can deliver clean power where and when it is needed.

Table 29 presents the results for CIF in 2025. In total, the Netherlands mobilised EUR 2.88 million of private finance through CIF, all of which is considered private climate finance and none is considered biodiversity finance.

Table 29 Mobilised private finance by Climate Investment Funds (CIF) (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CIF	Standard grant	1.49	751.06	176.80	0.13	0.13	-
	Subordinated Loan	2.21	244.04	68.00	0.31	0.31	-
	Standard Loan	7.04	751.06	176.80	2.44	2.44	-
Total		10.74	1,746.16	421.60	2.88	2.88	-

2.3.4 Climate Investor One (CI1)

Climate Investor One (CI1) is managed by Climate Fund Managers (CFM), established in 2015 with a vision to launch and manage a series of financing facilities, each targeting key thematic areas of climate change mitigation and adaptation.

CI1 is a blended vehicle designed to accelerate the development, construction, and implementation of renewable energy infrastructure projects in emerging markets. It supports renewable energy projects to ensure they get off the ground and attract new investors. It focuses on financing projects in low and lower-middle-income countries in the wind, solar, and hydro sectors with an average size of 25-75 MW or USD 80-100 million in total investment cost.¹⁶

The CI1 facility consists of three underlying funds:

- The **Development Fund** (CI1-DF) is designed to enable suitable projects to reach financial close from an early stage. It provides technical, environmental and social due diligence support.
- The **Construction Equity Fund** (CI1-CEF) benefits from the pipeline of projects prepared by the DF. The CEF offers investment opportunities for commercial investors and is able to mobilise their capital at scale.
- The **Refinancing Fund** (not in scope), yet to be established and raised, will provide debt to projects once they have reached commercial operations. This facility will target debt investors seeking long-term de-risked infrastructure assets.¹⁷

Table 30 presents the results for CI1 in 2025. In total, the Netherlands mobilised EUR 33 million of private finance through CI1, all of which is considered private climate finance and none is considered biodiversity finance.

Table 30 Mobilised private finance by CI1 (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
CI1	Other hybrid instrument	138.46	1,403.08	710.80	31.49	31.49	-
	Reimbursable grant	3.98	36.71	16.83	1.51	1.51	-
Total		142.43	1,439.79	727.62	33.00	33.00	-

2.3.5 Energy Sector Management Assistance Programme (ESMAP)

For 40 years, ESMAP has collaborated with the World Bank and over 20 partners to assist developing and emerging-market countries in addressing their energy challenges. Supported by governments and foundations, ESMAP's team of more than 50 experts leads initiatives at the forefront of energy transformation.

ESMAP's theory of change has proven effective. It emphasises a bottom-up transformation, beginning with the establishment of government policies, regulatory frameworks, and operational procedures. This approach ensures that energy solutions are not only sustainable but also enduring. Originally established in 1983 to aid low-income countries in responding to oil price surges, ESMAP has since broadened its scope to include a diverse range of issues, from household energy and clean cooking to national policy reform and the adoption of advanced clean energy technologies and solutions. The Theory of Change is accompanied by a comprehensive Results Framework that defines indicators and targets to measure the progress towards achieving the development objectives.

ESMAP's analytical and advisory services are seamlessly integrated with the World Bank's country financing and policy dialogue in the energy sector. Through the World Bank Group (WBG), ESMAP strives to expedite the energy transition necessary to achieve Sustainable Development Goal 7 (SDG7), which aims to ensure access to affordable, reliable, sustainable, and modern energy for all. It plays a pivotal role in shaping WBG strategies and programmes to meet the targets set by the WBG Climate Change Action Plan.

As a powerful knowledge broker, ESMAP is capitalizing on opportunities to advance the global effort of providing universal access to electricity and decarbonized energy services by 2030.

Table 31 presents the results for ESMAP in 2025. In total, the Netherlands mobilised EUR 12.69 million of private finance through ESMAP, of which EUR 5.47 million is considered private climate finance and EUR 5.12 million is considered biodiversity finance.

Table 31 Mobilised private finance by ESMAP (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
ESMAP	Standard grant	0.32	78.93	176.80	6.88	2.75	2.80
	Standard loan	0.21	471.61	49.73	0.02	0.01	0.01
	Other loans and grants	4.76	865.30	777.75	5.80	2.71	2.32
Total		5.29	1,415.84	1,004.28	12.69	5.47	5.12

2.3.6 FINISH Mondial 2021-2025 (FINISH)

WASTE Foundation is a non-governmental organisation founded in 1983 and operating in the areas of waste management and sanitation. Together with local and European partners, WASTE develops and manages multi-annual programmes in nine low- and middle-income countries in Asia and Africa. It specialises in the fields of:

- Sanitation and faecal sludge management
- Solid waste and recycling management (including plastics)
- Innovative financing

WASTE's work contributes to addressing the SDGs, focusing on SDG 11 (sustainable cities and communities), SDG 5 (gender equality), SDG 6 (clean water and sanitation), and SDG 8 (decent work and economic growth).

Financial Inclusion Improves Sanitation and Health (FINISH) is a public-private partnership founded jointly in 2009 by TATA-AIG, SNS-REAAAL, WASTE and UNU-Merit. FINISH applies a multi-stakeholder approach involving the entire value chain. It mobilises the supply side of sanitation while integrating financial resources into the value chain, raising awareness on, and creating a demand for, sanitation services amongst end-users. This includes improving the quality and safety of sanitation services, reducing the price of these services and ensuring proper disposal of the waste produced.

In 2009, WASTE initiated FINISH India, followed by FINISH Kenya in 2013. After the success of FINISH programmes in India and Kenya, FINISH was extended to a global level with the objective of sanitation-for-all in the circular economy. FINISH Mondial is a partnership between WASTE (founder and lead partner) and Amref Flying Doctors. It was launched and is operational in Bangladesh, Ethiopia, India, Kenya, Tanzania and Uganda.

Table 32 presents the results for FINISH Mondial in 2025. In total, the Netherlands mobilised EUR 40.34 million of private finance through FINISH Mondial, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 32 Mobilised private finance by FINISH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FINISH	Standard loan	1.10	1.10	40.34	40.34	40.34	-
Total		1.10	1.10	40.34	40.34	40.34	-

2.3.7 Global Alliance for Improved Nutrition (GAIN)

The Global Alliance for Improved Nutrition (GAIN) is a foundation launched in 2002 to tackle the human suffering caused by malnutrition. Working with governments, businesses and civil society, it aims at transforming food systems so that they deliver more nutritious foods for all people, especially the most vulnerable.

GAIN develops alliances and builds tailored programmes using a variety of models and approaches. It works through national, regional, and global alliances that provide technical, financial and policy support to a wide range of public and private organisations, focusing attention on where people get their food from – markets. It is supported by over 30 donors and works closely with international organisations and United Nations agencies.¹⁸

The programme aims to improve diet quality and resilience for Base of Pyramid (BoP) consumers through market-based solutions. It is implemented in 6 countries (Kenya, Mozambique, Ethiopia, Nigeria, Benin, and Uganda), supported by global and cross-cutting activities. As the portfolio is now reaching maturity and gaining momentum, in 2025, GAIN continued its commitment to the ‘Dutch Diamond’ approach and actively sought the engagement of the private sector and knowledge partners across the programmes.

Table 33 presents the results for GAIN in 2025. In total, the Netherlands mobilised EUR 0.26 million of private finance through GAIN. None of the private finance mobilised targeted climate or biodiversity objectives.

Table 33 Mobilised private finance by GAIN (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GAIN	Standard grant	3.17	3.17	0.26	0.26	-	-
Total		3.17	3.17	0.26	0.26	-	-

2.3.8 Global Energy Transformation Programme (GET.pro)

The Global Energy Transformation Programme (GET.pro) is a European multi-donor platform co-funded by the European Union, Germany, Norway, the Netherlands, Sweden and Austria. It aims to improve conditions for investment toward a global energy transition. To this end, GET.pro deploys four scalable and flexible instruments:

- The Secretariat of the African-EU Energy Partnership (AEEP), which is hosted by GET.pro, promotes strategic political dialogue between Africa and Europe towards accelerating an African energy transition.
- GET.transform supports power sector transformations in partner countries and regions by strengthening the policy, legal, regulatory and technical framework conditions necessary to scale-up clean energy investments.
- GET.invest mobilises private investments in clean energy solutions by building a pipeline of bankable investment projects and facilitating access to finance.

GET.pro operates globally, with a focus on Africa and Latin America. On a regional level, the programme is active in 53 countries. In addition, GET.pro has maintained Country Windows in nine countries (Eswatini, Lesotho, Mozambique, Namibia, Nigeria, Peru, Sub-regional Window in Central America, Uganda, and Zimbabwe). Further Country Windows in Africa and Latin America are planned.

Table 34 presents the results for GET.pro in 2025. In total, the Netherlands mobilised EUR 1.28 million of private finance through GET.pro all of which is considered climate finance, and none targeted biodiversity finance.

Table 34 Mobilised private finance by GET.pro (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GET.pro	Standard grant	0.04	0.42	14.88	1.28	1.28	-
Total		0.04	0.42	14.88	1.28	1.28	-

2.3.9 Global SME Finance Facility (GSMEF)

The Global SME Finance Facility (GSMEF) is managed by the IFC. It is a multi-donor facility that focuses on helping to close the financing gap faced by SMEs (Small and Medium Enterprises) and WSMEs (Women-Owned Small and Medium Enterprises) in emerging markets. It provides investment and advisory services to financial institutions, which is helping them expand lending to SMEs in challenging markets and segments.

Table 35 presents the results for GSMEF in 2025. In total, the Netherlands mobilised EUR 0.13 million of private finance through GSMEF, none of which is considered private climate finance or biodiversity finance.

Table 35 Mobilised private finance by GSMEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GSMEF	Standard grant	0.26	85.51	42.50	0.13	-	-
Total		0.26	85.51	42.50	0.13	-	-

2.3.10 IDH programmes

IDH is a not-for-profit organisation that is accelerating and upscaling sustainable trade by building impact-oriented coalitions of front-running companies, civil society, governments, knowledge institutions and other stakeholders in several sectors. IDH convenes the interests, strengths and knowledge of public and private partners in sustainability commodity programmes that aim to mainstream both international and domestic commodity markets. IDH and partners jointly formulate strategic intervention plans and co-invest in activities that generate public goods in selected impact areas of Better Jobs, Better Incomes and Better Environment, with gender equality as a cross-cutting theme.

IDH reported on three programmes, which all mobilised private finance in 2025:

- IDH - Sustainable Trade Initiative (IDH STI)
- IDH - Initiative for Sustainable Landscapes (IDH-ISLA)
- IDH - Farm Fit Fund (IDH-FFF)

IDH currently works in 22 landscapes globally to co-develop sustainable development solutions with local and international stakeholders. The Initiative for Sustainable Landscapes (hereafter: ISLA) programme is a subset of this work and supports landscapes in seven countries. It brings

together local governments, companies sourcing commodities from the landscape, local communities, and other stakeholders to facilitate the co-development and implementation of sustainable development plans to improve farmer livelihoods through sustainable commodity production while protecting natural resources and reducing deforestation.

The IDH Farmfit Fund is a EUR 100 million public-private impact fund that applies an innovative approach, demonstrating the viability of smallholder finance and contributing to greater productivity, increased income, and climate resilience. Over its 15-year life, the Fund targets 3 million farmers, aiming to increase their incomes by 50 per cent. The IDH Farmfit Fund provides de-risking finance models, opening access to investors and catalysing commercial capital to co-invest in the sector. This allows agri-commodity traders, agricultural SMEs and financial institutions to expand services to smallholder farmers. The type of investment products the Fund offers is currently not available on the market or at reasonable costs. As the Fund builds a solid, farmer-centric investment portfolio, it will increase the availability of affordable, long-term financing to farmers. Through a rigorous learning approach and the sharing of insights, the Fund will demonstrate that farmer financing can be done on a commercially viable basis.

The Fund represents a joint investment from the Dutch government, three international brands, and two major financial institutions committed to a thriving smallholder farming sector.

Table 36 presents the results for IDH programmes in 2025. In total, the Netherlands mobilised EUR 62.97 million of private finance through IDH, of which EUR 16.97 million is considered private climate finance and EUR 0.72 million targets biodiversity.

Table 36 Mobilised private finance by IDH (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
IDH-FFF	Other hybrid instrument	0.13	1.42	4.39	1.30	-	-
	Standard loan	7.92	19.18	20.05	17.84	0.22	-
	Preferred equity	2.15	2.15	9.18	9.18	-	-
IDH-ISLA	Standard grant	3.83	7.62	8.17	5.74	5.74	-
IDH-STI	Standard grant	2.06	2.93	30.41	28.90	11.01	0.72
Total		16.09	33.31	72.21	62.97	16.97	0.72

IDH-FFF and IDH-STI mobilised private finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.3.11 Partnering for Green Growth and the Global Goals 2030 (P4G)

P4G is a multistakeholder initiative hosted by WRI with the aim of contributing to in-country climate transitions in ODA-eligible countries. It does so by providing grants, technical assistance and government support to green growth partnerships to become investment-ready, contributing to partner countries' capacity to improve the enabling systems, and sharing these learnings with P4G countries and beyond. The partnerships are between private businesses and nongovernmental organisations (NGOs) to advance early-stage businesses that contribute to in-country climate and Sustainable Development Goal (SDG) priorities in specific sub-sectors. P4G partner countries have established National Platforms (NPs) in both donor and ODA-eligible countries, co-chaired by

senior government and private-sector leaders to support the origination, selection and implementation of partnerships.

The selection of sectors in phase 2 provides a stronger link to poverty alleviation, whereby NGOs, businesses and National Platforms together improve access to resources, opportunities and choices for the poorest (Renewable energy, Electric mobility, water resilience, climate-smart agriculture, food waste and loss).

Table 37 presents the results for P4G in 2025. In total, the Netherlands mobilised EUR 1.19 million of private finance through P4G, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 37 Mobilised private finance by P4G (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
P4G	Standard grant	0.34	3.42	27.48	1.19	1.19	-
Total		0.34	3.42	27.48	1.19	1.19	-

2.3.12 Private Infrastructure Development Group (PIDG)

The Private Infrastructure Development Group (PIDG) was established in 2002 as an infrastructure development and finance organisation delivering infrastructure in the poorest and most fragile countries. It is funded by the governments of the UK, the Netherlands, Switzerland, Australia, Sweden, Germany and the IFC. PIDG operates in over 40 countries, with a focus on sub-Saharan Africa and South and Southeast Asia.

PIDG makes it viable for private investors to participate in high-quality infrastructure deals using public funding to mobilise many times that in private sector investment. It delivers its infrastructure through three business lines:

- **Upstream Technical Assistance:** comprising PIDG’s Technical Assistance Facility (TAF) and DevCo. TAF grants support PIDG companies at any stage of the project lifecycle. DevCo helps fund PPP advisory services to governments, delivered through the IFC.
- **Developer – Investor:** comprising InfraCo Africa and InfraCo Asia. InfraCo Africa and InfraCo Asia originate, develop, structure, invest in and manage projects. They can make equity investments in innovative and pioneering projects, or to remedy the absence of capital.
- **Credit Solutions:** comprising the Emerging Africa Infrastructure Fund (EAIF) and GuarantCo. EAIF provides long-term foreign currency loans in sub-Saharan Africa. GuarantCo provides innovative local currency contingent credit solutions, including guarantees to banks and bond investors to develop local capital markets.

Table 38 presents the results for PIDG in 2025. In total, the Netherlands mobilised EUR 108.64 million of private finance through PIDG. Of this, EUR 64.75 million is considered private climate finance, and EUR 8.29 million is private biodiversity finance.

Table 38 Mobilised private finance by PIDGⁱⁱⁱ (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL*	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PIDG	Guarantee/insurance	-	475.63	516.32	58.19	27.48	3.24
	Standard loan	28.43	550.69	679.70	23.04	17.43	-
	Common equity	11.46	125.32	431.66	20.87	17.22	2.43
	Bonds	4.32	136.00	374.00	6.54	2.62	2.62
Total		44.21	1,287.65	2,001.68	108.64	64.75	8.29

Note: * Due to self-generating specifics of the PIDG fund (by investment and reinvestment,) once based on original capital from donor sources, PIDG cannot attribute official finance to specific donors. This means donors cannot claim PIDG official finance in their reporting to OECD-DAC. The attribution factor used for this study reflects the share of PIDG funding received from Dutch sources as at end-2025 and is used as an internal allocation proxy.

2.3.13 PROSPECTS Blended Finance (PROSPECTS-BF)

The PROSPECTS programme supports private sector development in forced displacement contexts through a combination of investment and advisory projects. This approach includes advisory activities tailored to meet the needs of both refugees and host communities.

Table 39 presents the results for PROSPECTS-BF in 2025. In total, the Netherlands mobilised EUR 7.68 million of private finance for development through PROSPECTS-BF, none of which is considered private climate finance or biodiversity finance.

Table 39 Mobilised private finance by PROSPECTS-BF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PROSPECTS-BF	Guarantee/insurance	-	25.50	25.50	6.38	-	-
	Other hybrid instruments	-	42.50	42.50	1.30	-	-
Total		-	68.00	68.00	7.68	-	-

2.3.14 Public-Private Infrastructure Advisory Facility (PPIAF)

The Public – Private Infrastructure Advisory Facility (PPIAF) helps developing-country governments strengthen policies, regulations, and institutions that enable sustainable infrastructure with private-sector participation. As part of these efforts, PPIAF promotes knowledge transfer by capturing lessons while funding research and tools available on its knowledge platform – the Global Infrastructure Hub; builds capacity to scale infrastructure delivery, and assists sub-national entities in accessing financing without sovereign guarantees. Supported by donors and administered by the World Bank, their work helps generate hundreds of millions in infrastructure investment.¹⁹

iii

PPIAF provides grants for technical assistance and knowledge services to support four focus areas:

- Improving competition, efficiency, and accountability in infrastructure
- Accelerating PPI programme development and implementation
- Reducing risks in PPI programmes and increasing the creditworthiness of public counterparties
- Mainstreaming resiliency, equity, and climate co-benefits

Table 40 presents the results for PPIAF in 2025. In total, the Netherlands mobilised EUR 105.38 million of private finance through PPIAF, all of which is considered private climate finance. None of the mobilised private finance targeted biodiversity.

Table 40 Mobilised private finance by PPIAF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
PPIAF	Standard grant	0.18	1.32	770.95	105.38	105.38	-
Total		0.18	1.32	770.95	105.38	105.38	-

PPIAF is one of the programmes that mobilised private climate finance through TA. Table 3 presents the list of programmes that mobilised private finance through feasibility studies and other project support.

2.3.15 Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF)

The Youth Entrepreneurship and Innovation Multi-Donor Trust Fund (YEI MDTF) is the principal grant facility to support the implementation of the Jobs for Youth in Africa Strategy (2016-2025). Managed by the AFDB's Human Capital, Youth and Skills Development Department, the fund aims to mobilise donor resources to support the growth of the entrepreneurship ecosystem in Africa and create jobs for its youth.

With a primary focus on entrepreneurship in sectors where most Africans earn their living, YEI MDTF targets gender disparities in economic opportunities by prioritising women entrepreneurs. The fund seeks to scale interventions outlined in the Jobs for Youth in Africa Strategy through grant disbursements, empowering youth-led start-ups, and supporting micro, small, and medium enterprises across the formal and informal economies.

Funded by contributions from the Netherlands, Denmark, Italy, Norway, and Sweden, the YEI MDTF has mobilised approximately USD 42.2 million. The implementation period extends to 31 December 2025 to align with the Jobs for Youth in Africa Strategy.

Table 41 presents the results for YEI MDTF in 2025. In total, the Netherlands mobilised EUR 0.04 million of private finance through YEI MDTF. None of this is considered mobilised private finance targeting climate or biodiversity.

Table 41 Mobilised private finance by YEI MDTF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
YEI MDTF	Standard grant	0.53	1.37	0.10	0.04	-	-

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total		0.53	1.37	0.10	0.04	-	-

2.4 Multilateral climate funds

The Netherlands mobilised EUR 103.7 million for development through multilateral climate funds in 2025. Of this, EUR 58.81 million targeted climate objectives, and EUR 44.36 million biodiversity (see Table 42). The mobilisation in 2025 is significantly higher than the mobilisation of private finance in 2024 (EUR 54.55 million), largely attributable to Global Environment Facility (GEF), especially since Green Climate Fund (GCF) mobilisation is lower than in 2024.

Table 42 Multilateral climate funds: Mobilised private finance per programme for development, climate and biodiversity by Dutch public funding in 2025, disaggregated (EUR million)

Programmeme	Amount committed by NL	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Global Environment Facility (GEF)	47.41	96.84	52.35	44.35
Green Climate Fund (GCF)	14.86	5.77	5.37	-
Least Developed Countries Fund (LDCF)	0.67	1.08	1.08	0.02
Total	62.94	103.70	58.81	44.36

2.4.1 Global Environment Facility (GEF)

The GEF is the family of funds for the environment, and was established before the 1992 Rio Earth Summit as a single entity to address global environmental challenges, including biodiversity loss, climate change, and pollution. Today, it includes six funds dedicated to interrelated priorities for people and the planet. It is a financial mechanism for six multilateral conventions. The GEF Trust Fund is replenished every four years through a process that brings together donor and recipient countries. In a unique feature, some recipients are also donors to the GEF. Funding is primarily provided through grants, and the GEF's nongrant instrument aims to unlock private-sector investment in the environment through de-risking and blended finance.

Table 43 presents the results for GEF reported in 2025. In total, the Netherlands mobilised EUR 96.84 million of private finance through GEF, of which EUR 52.35 million is considered private climate finance, and EUR 44.35 million is considered biodiversity finance.

Table 43 Mobilised private finance by GEF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GEF	Standard grant	31.20	4,071.95	4,001.65	87.13	46.38	41.06
	Shares in CIVs	0.29	30.67	25.92	0.13	0.05	-
	Standard loan	0.09	14.32	6.37	0.02	0.01	0.01
	Reimbursable grant	15.83	2,271.40	612.97	9.57	5.91	3.27

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
Total		47.41	6,388.34	4,646.91	96.84	52.35	44.35

2.4.2 Green Climate Fund (GCF)

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low-emission, climate-resilient development pathways in developing countries. GCF has a portfolio of projects and programmes across more than 120 countries. It also has a Readiness support programme to build capacity and help countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and supports the 2015 Paris Agreement, aiming to keep average global temperature rise well below 2 degrees Celsius.

Table 44 presents the results for GCF in 2025. In total, the Netherlands mobilised EUR 5.77 million of private finance through GCF, of which EUR 5.37 million is considered private climate finance, and none is considered biodiversity finance.

Table 44 Mobilised private finance by GCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
GCF	Standard grant	2.33	167.15	27.98	0.20	0.20	-
	Shares in CIVs	7.71	4,675.18	1,945.14	1.69	1.46	-
	Common equity	4.82	504.30	605.70	3.88	3.72	-
Total		14.86	5,346.64	2,578.82	5.77	5.37	-

2.4.3 Least Developed Countries Fund (LDCF)

In 2001, the 194 parties to the United Nations Framework Convention on Climate Change (UNFCCC) set out to address climate change affecting least developed economies by establishing the Least Developed Countries Fund (LDCF) – the only facility exclusively dedicated to helping these countries adapt to new climate realities. The LDCF, along with the Special Climate Change Fund (SCCF), is mandated to serve the Paris Agreement. Both funds are managed by the Global Environment Facility.

Table 45 presents the results for LDCF in 2025. In total, the Netherlands mobilised EUR 1.08 million of private finance through LDCF, all of which is considered private climate finance and EUR 0.02 million is considered mobilised private finance targeted at biodiversity.

Table 45 Mobilised private finance by LDCF (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
LDCF	Standard grant	0.67	25.17	39.74	1.08	1.08	0.02
Total		0.67	25.17	39.74	1.08	1.08	0.02

2.5 FMO State Funds

FMO manages several State Funds that are funded by the Dutch government. FMO uses a variety of financial instruments to support private sector investments in sectors relevant to sustainable development and climate change mitigation and adaptation, such as renewable energy including solar power, wind power and hydropower, energy efficiency and forestry. FMO reported on four different state funds:

- **The Access to Energy Fund (FMO-AEF)** was initiated in 2007 to support private sector projects aimed at providing long-term access to sustainable energy services in emerging markets and developing countries. The Access to Energy Fund provides funding to projects supporting access to sustainable energy.
- **Building Prospects (FMO-BP)** was established in 2002 and is a critical enabler of transformation towards sustainable social and economic growth in developing countries.
- **Mobilising Finance for Forests (FMO-MFF)** unlocks private investments into the forestry and sustainable land use sectors to protect forests and combat climate change. MFF was established in 2021 by the United Kingdom government and FMO as a blended finance investment programme to combat deforestation and other environmentally unsustainable land use practices contributing to global climate change. The Netherlands' Ministry of Foreign Affairs joined MFF as a second funder in 2024.
- **MASSIF (FMO-MSF)** was set up in 2006 and managed on behalf of the Dutch Ministry of Foreign Affairs. MASSIF is FMO's financial inclusion fund for micro-entrepreneurs and small- and medium-sized enterprises (MSMEs) that are disproportionately affected by a lack of access to financial services. The Fund supports intermediaries that reach out to MSMEs in fragile and low-income countries, MSMEs in rural areas and those dependent on agriculture, women- and youth-owned MSMEs, and intermediaries providing access to productive goods and services for underserved individuals in the poorest socio-economic segments.
- **Land Use Facility (DFCD-LUF)** seeks to improve the well-being of vulnerable groups and enhance the health of critical ecosystems with a focus on Least Developed Countries and the Dutch development cooperation priority countries. DFCD-LUF aims to strengthen weakened biodiversity in areas which provide people with critical sources of water, food, medicine, and economic opportunity. Connecting SNV Netherlands and WWF NL's project development expertise with FMO and Climate Fund Managers' capital raising and investment capabilities, the fund supports initiatives from idea to implementation with the support of the technical assistance and lifecycle financing provided.

Table 46 presents the results for the State Fund managed by FMO in 2025. In total, the Netherlands mobilised EUR 208.88 million of private finance through these funds, of which EUR 173.83 million is considered private climate finance and EUR 2.06 million is considered private biodiversity finance.

Table 46 Mobilised private finance by State Funds managed by FMO (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-AEF	Shares in CIVs	0.01	0.21	1.49	0.30	0.30	-
	Subordinated loan	11.78	36.28	118.47	19.53	13.35	-
	Standard loan	14.32	34.43	21.22	11.30	11.30	-

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-BP	Common equity	0.44	2.31	6.56	1.73	-	-
	Preferred equity	0.14	0.84	7.49	1.80	1.80	-
	Shares in CIVs	10.00	40.42	16.66	2.06	2.06	2.06
	Subordinated loan	8.50	8.50	6.80	4.53	4.53	-
	Standard loan	17.16	32.20	47.18	31.29	31.29	-
FMO-MFF	Common equity	5.25	54.59	32.99	9.11	0.73	-
	Preferred equity	0.28	0.84	7.49	2.46	2.46	-
	Shares in CIVs	8.50	8.50	35.70	35.70	35.70	-
FMO-MSF	Common equity	10.63	59.93	18.50	2.80	2.80	-
	Shares in CIVs	8.53	8.71	2.34	0.91	0.35	-
	Standard loan	3.52	4.00	12.00	10.56	-	-
DFCD-LUF	Common equity	0.88	2.31	6.56	2.37	-	-
	Preferred equity	0.28	0.84	7.49	2.46	2.46	-
	Shares in CIVs	17.00	17.00	9.56	9.56	9.56	-
	Standard loan	48.49	52.91	83.80	55.14	55.14	-
	Common equity	0.85	6.38	22.53	5.26	-	-
Total		166.55	371.21	464.82	208.88	173.83	2.06

2.6 Dutch Development Bank (FMO-A)

FMO is the Dutch entrepreneurial development bank. It was founded in 1970 as a public-private partnership. The Dutch government holds 51 per cent of the shares, several large Dutch banks hold 42 per cent, and the remaining 7 per cent is held by employers' associations, trade unions, and approximately 100 Dutch companies and individual investors.²⁰

FMO manages funds for the Dutch Ministries of Foreign Affairs to maximise the development impact of private sector investments. FMO offers long-term financing through loans (including syndicated loans) and equity. It partners with commercial banks, impact investors, institutional investors and development finance institutions to finance loans via its A/B loan programme or other co-financing arrangements. FMO focuses on three sectors that provide high development impact: financial institutions, energy, and agribusiness, food, and water.²¹

FMO-A refers to on-balance sheet investments from FMO. Table 47 presents the results for FMO-A in 2025. In total, FMO-A mobilised EUR 382.55 million in private climate finance. Total mobilised private finance for development and mobilised private biodiversity finance are not reported for FMO-A.

FMO has its own climate marker methodology for projects. This methodology is not based on the Rio Markers but is closely aligned with the MDB methodology for Climate Finance. For this report, FMO's climate relevance is leading.

Table 47 Mobilised private finance by FMO-A (EUR million)

Acronym	Financial instrument of facility	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development	Mobilised private climate finance	Mobilised private biodiversity finance
FMO-A	Shares in CIVs	12.76	161.17	177.94	x	3.16	x
	Standard loans	1,074.32	1,660.48	926.65	x	361.58	x
	Common equity	9.17	15.07	31.67	x	-	x
	Preferred equity	45.26	144.73	75.76	x	17.82	x
Total		1,141.51	1,981.44	1,212.02	x	382.55	x

Note: "x" mobilised private finance for development, and mobilised private biodiversity finance were not reported for FMO-A or the MDBs.

2.7 Mobilised by Multilateral Development Banks

The Netherlands is estimated to have mobilised EUR 925 million through the Multilateral Development Banks (MDBs) (see Table 48). Currently, it is only possible to analyse the Dutch mobilisation of private finance through their share in the core contributions to the Multilateral Development Banks (MDBs) for climate finance, not for biodiversity finance. This is because information on biodiversity finance mobilisation is currently not yet being reported by the MDBs.

The MDB joint report on climate finance forms the basis of the calculations to determine private sector climate finance mobilisation attributable to the Netherlands through its share in the core contributions to the MDBs.

Table 48 MDB mobilised private climate finance in 2025 – Attribution to the Netherlands

MDB	Private direct mobilisation (USD mln)	Private indirect mobilisation (USD mln)	Total private mobilisation (USD mln)	NL shares in MDBs	Mobilised NL private climate finance (est. EUR mln*)
AfDB	-	11	11	1.3%	0.13
ADB	41	2,088	2,129	1.0%	20.91
AIIB	45	546	591	1.1%	6.03
CEB	-	-	-	3.7%	-
EBRD	1,089	6,166	7,255	2.7%	189.80
EIB	397	5,315	5,712	5.2%	285.43
IDBG**	348	1,063	1,411	0.4%	4.99
WBG***	7,996	10,903	18,899	2.3%	417.87
Total****	9,916	23,085	33,001		925.16

Source: European Investment Bank (2025, March 16), Correspondence with Ward Warmerdam of Profundo and Gersom van der Elst of the Ministry of Foreign Affairs of the Netherlands; African Development Bank (2025, May), Financial Report 2024, p. 116; African Development Bank (2025, May), Financial Report 2024, p. 187; Asian Development Bank (2025, April), 2024 Financial Report, p. 69; Asian Development Bank (2024, August), Asian Development Fund 14 Donors' Report, p. 25; Council of Europe Development Bank (2025, April), Financial Report 2024, p. 62; European Bank for Reconstruction and Development (2025, May), EBRD Financial Report 2024, p. 85; European Investment Bank (2025, May), Financial Report 2024, p. 65; IDB Invest (2025, March), 2024 Information Statement, p. 82; IDB (2025, March), Annual Report 2024: Financial Statement, p. 127; International Bank for Reconstruction and Development (2025, August), Management's Discussion & Analysis and Financial Statements June 30, 2025, p. 93; International Development Association (2025, March), Additions to IDA Resources: Twenty-First Replenishment, p. 138; IFC (2025, August), Management's Discussion and Analysis and Consolidated Financial Statements June 30, 2025, p. 72.

Note: * original value in USD converted using exchange rate USD-EUR 31-Dec-2024 = 0.959948 ** Average NL % in IDB Invest and IDB excl. IDB Invest, *** Average NL % of IBRD, IDA, and IFC, **** total corrected for multiple MDB financing.

Unlike previous editions, the European Investment Bank (EIB) has only published a summary report on the mobilisation of private climate finance by MDBs in 2024. The MDB data presented in Table 48 was shared through correspondence between Profundo, EIB, and the Ministry of Foreign Affairs. At the moment of study, the most recent joint (summary) report available was for 2024.²² This research utilised the total private climate finance mobilisation figures per MDB and estimated the value of private finance mobilised by the Netherlands using the proportions of shares held by the Netherlands in respective MDBs.

2.8 Funds and programmes that did not mobilise in 2025

This section presents the 16 programmes that were included in the analysis, but that did not mobilise private finance in 2025. The Ministry of Foreign Affairs has included these programs in the analysis because there was reason to believe these programs might mobilise private finance. For instance, they have mobilised private finance in the past or because the private sector is involved in the program. The reasons for not mobilising private finance vary per fund or program and are discussed below.

Table 49 Overview of funds that did not mobilise private finance in 2025

Programme	Mobilised in 2025	Mobilised in 2024	Mobilised in 2023	Mobilised in 2022	Mobilised in 2021
AgriGRADE	No	No	n/a	n/a	n/a
IDB Amazon Initiative MDTF	No	No	n/a	n/a	n/a
Climate Advisory Partnership (CAP)	No	No	n/a	n/a	n/a
Clean Cooking Alliance (CCA)	No	No	Yes	Yes	Yes
DGGF Track 3 - ADSB	No	No	Yes	Yes	Yes
Global Agriculture and Food Security Programme (GAFSP)	No	No	No	Yes	Yes
Global Water Security & Sanitation Partnership (GWSP)	No	No	No	No	No
One Acre Fund (OAF)	No	Yes	Yes	Yes	Yes
ORIO/DRIVE	No	No	No	No	No
PPP Advisory	No	No	n/a	n/a	n/a
PROSPECTS Advisory Services	No	No	n/a	n/a	n/a
Private Sector Development Programme Middle East and North Africa (PSD-MENA)	No	No	No	Yes	No
RECLAIM Sustainability	No	No	No	No	Yes
Sustainable Development Goals Partnership (SDGP)	No	Yes	Yes	No	Yes
Ukraine Economic Resilience Action (ERA)	No	No	n/a	n/a	n/a
Ukraine Partnership Facility (UPF)	No	n/a	n/a	n/a	n/a

Further details of these programmes are listed below.

2.8.1 AgriGRADE

The programme was established in November 2023. Its objective is to set up an AgriGRADE Center of Excellence (CoE) and by implementing two main pilots in Tanzania and Kenya, the main partners of AgriGRADE intend to develop and demonstrate three main goals:

1. The AgriGRADE approach to farmer organization and value chain development actually impacts farmer organizations and their members, value chains/off-takers, and financial institutions.
2. The systematic and interoperable way of working leads to a more effective, efficient, and scalable way to have an impact.
3. The AgriGRADE concept can work in different situations and sectors. The approach can be standardized, scaled to more countries and partnerships, and served a broader range of key stakeholders.

In the first quarter of 2025, the project team completed 35 additional in-depth assessments of farmer organizations in Tanzania, co-developed 90 action plans (28 in Kenya and 62 in Tanzania), and signed 86 collaboration agreements with them. For the remainder of the year, the team implemented activities with all 86 farmer organizations according to the action plans, which included (among other things) training, coaching, and follow-up visits focused on financial management, internal governance, and market development. Furthermore, the team conducted 3 Inclusive Business Analyses (IBA) with 3 private companies, signed collaboration contracts, and began implementing activities with all three, aimed at improving sourcing and commercial relationships with the supported farmer organizations mentioned above.

The project conducted the baseline through in-depth assessments with farmer organizations in Q4 2024 and Q1 2025. Therefore, project technical assistance activities aimed at mobilizing private finance did not begin until Q2 2025. According to the project methodology proposed to and approved by the Ministry, the mid-term assessments will be carried out in late Q1 2025, covering the first year of the project's technical assistance implementation. Thus, as of now, the project does not have information on mobilized private finance.

2.8.2 IDB Amazon Initiative MDTF

The Amazon Bioeconomy and Forest Management Fund (AMDTF) is a key financial instrument of the Inter-American Development Bank's (IDB) Amazonia Forever regional programme. It was established in 2021 as the anchor donor trust fund of IDB's Amazon Initiative, which was created in response to a request from the Amazonian countries - Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, and Suriname - that signed the Leticia Pact to establish a financing initiative for sustainable development and bioeconomy in the Amazon region.

The AMDTF receives contributions from five bilateral donors: Germany's Federal Ministry for Economic Cooperation and Development, the Netherlands' Ministry of Foreign Affairs, Switzerland's State Secretariat for Economic Affairs, the United Kingdom's Department for Business, Energy and Industrial Strategy, and Italy's Ministry of Environment and Energy Security.

The resources of the Fund may be used to finance or co-finance non-reimbursable technical cooperation (TC) operations and non-reimbursable investment grant (IGR) operations of the IDB, IDB Invest and IDB Lab in eight countries: Bolivia, Brazil, Colombia, Ecuador, Guyana, Peru, Suriname and Venezuela. The Fund's strategy is structured around three pillars: (a) Resilient and diverse landscapes; (b) Amazon-positive value chains; and (c) Sustainability in commodity supply chains.

The AMDTF focuses on reducing pressure on forest ecosystems by strengthening environmental governance and promoting sustainable economic alternatives rooted in the bioeconomy. It supports small and medium land users—including Indigenous peoples and local communities—in conserving and restoring forests through sustainable forest management and bioeconomy-based livelihoods. It also works with public, private, and civil society actors to develop regulatory

frameworks and scale up solutions that eliminate deforestation and ecosystem degradation from domestic and international supply chains.

In line with the OECD DAC framework, this report only includes mobilised private finance when it stems from project-specific technical assistance that directly facilitates access to such resources. To date, no mobilised private finance can be attributed to the AMDTF.

Much of its portfolio consists of macro-level technical assistance activities, such as strengthening institutional capacities at national and subnational levels in Amazonian countries, and supporting policy and regulatory reforms—including initiatives like Payment for Environmental Services (PES) and Bioeconomy Plans. These efforts play a catalytic role in enabling future private investment, but do not qualify as mobilisation under current definitions.

Additionally, several operations aim to empower local communities to develop business models and integrate into sustainable value chains. However, most of these beneficiaries—small and medium landholders, Indigenous peoples, and traditional communities—are in the early stages of development and continue to depend on non-reimbursable support. As such, it remains difficult to establish a direct causal link between these interventions and subsequent private sector investment.

In 2025, seven new technical cooperation projects were launched under the AMDTF. These initiatives are fully aligned with the Fund's strategic approach and continue to rely exclusively on public donor contributions. No private financing has been identified for these activities so far.

A new initiative is being designed with IDB Invest to unlock private investment in reforestation, bioeconomy, and sustainable commodity value chains in Amazonia. While it aims to mobilise private finance through project-specific technical assistance, the proposal is still in early stages and seeks private sector participation as a result of its implementation. Therefore, no mobilised private finance can be reported at this time.

2.8.3 Climate Advisory Partnership (CAP)

The objectives of the CAP are:

- To accelerate market transformation toward low-carbon economic activity by funding strategic IFC advisory programmes across four key sectors central to tackling the climate challenge: energy, cities, agribusiness, and water; and
- To foster pursuit of next-generation climate-smart innovation and investment by supporting IFC-convened technical knowledge exchange and learning activities.

Advisory activities under the CAP programme had no causal link to the mobilisation of private finance in 2025.

2.8.4 Clean Cooking Alliance (CCA)

The Clean Cooking Alliance (CCA) was established in 2010 and supports the development, sale, distribution, and consistent use of clean cooking solutions that transform lives by improving health, protecting the environment, creating jobs, and helping consumers save time and money.

The programme aims to develop a pipeline of sustainable, scalable, investable clean cooking businesses that can attract capital to scale and replicate, accelerating the transition to cleaner cooking technologies that meet consumers' needs. The five-year project focuses on strengthening markets in Ethiopia, Ghana, Kenya, Nigeria, Rwanda, and Uganda. The interventions of CCA are considered 100% relevant to climate mitigation according to the Rio Marker methodology, as the initiative focuses on clean cooking solutions that aim to reduce GHG emissions from traditional cooking practices and thus contribute to climate change mitigation.

There was no reporting in 2025 of investments raised by the organisations supported by CCA in 2024.

2.8.5 DGGF3-ADSB

The third and last track of the Dutch Good Growth Fund (DGGF), DGGF3 Atradius DSB, provides credit insurance, bill of exchange discounting and working capital to Dutch exporters of capital goods and investment insurance, which aim to / invest in export to low-and middle-income countries. It is managed by Atradius Dutch State Business (DSB).

No policies are issued in 2025 for insuring a direct investment by a Dutch company in a foreign company or for insurance of a loan provided by a bank to a local buyer.

2.8.6 Global Agriculture and Food Security Programme (GAFSP)

The Global Agriculture and Food Security Programme (GAFSP) Private Sector Window (PrSW) is a multi-donor facility managed by the International Finance Corporation (IFC), the private sector arm of the World Bank. It targets agriculture and food systems to fight hunger, malnutrition and poverty in the world's poorest countries. GAFSP uses blended finance solutions and concessional funding to support agribusiness projects with a high potential for development impact and a focus on smallholder farmers.

The GAFSP-PrSW did not have any projects that led to private finance mobilisation in 2025.

2.8.7 Global Water Security & Sanitation Partnership (GWSP)

The Global Water Security & Sanitation Partnership (GWSP) supports countries to meet the targets related to water and sanitation under the Sustainable Development Goals. To this end, GWSP provides client countries and other development partners with global knowledge, innovations, and country-level technical support, while also leveraging World Bank Group resources and financial instruments. The knowledge and technical assistance provided influence the design and implementation of client policies, programmes, regulations and implementing guidelines. It also contributed to water-sector investments and reforms carried out by governments, with support from the World Bank and other partners.

GWSP publicly reports annually on PCM from WBG Water projects (through the Annual Report), however the reporting is based on the identification of PCM in the Project Appraisal Document. This is the preparation phase of projects and has not reached the level of financing details that Profundo uses in PCM data collection.

2.8.8 One Acre Fund (OAF)

One Acre Fund has developed a proven solution to transform smallholder agriculture, empowering farm families to build more prosperous and resilient futures. OAF provides a “market bundle” of services that includes financing for improved farm inputs (e.g., high-quality seeds and micro-dosed fertilizers), last-mile distribution, training on climate-smart agricultural practices, and post-harvest support. Through asset-based loans, farmers receive high-quality inputs on credit and benefit from a flexible repayment system, allowing them to pay back in instalments throughout the loan term. In a single season, this model significantly boosts clients’ crop yields, leading to a 35%+ increase in income from supported activities compared to non-enrolled neighbours.

In 2024, One Acre Fund served over 1.9 million farmers across five countries in Sub-Saharan Africa through its core programme and reached an additional 3.6 million farmers in ten countries through large-scale partnerships with governments and private sector actors.

One Acre Fund benefits from innovative co-financing arrangements that strengthen its financial resilience and capacity to manage risk. Notably, the Netherlands Ministry of Foreign Affairs (DGIS) has provided a USD 30 million conditional loan designed to cover farmer non-repayment losses and, more recently, foreign exchange losses on farmer loans. This facility serves as a risk-mitigation tool, strengthening One Acre Fund’s balance sheet and its ability to sustain lending to smallholder farmers under volatile conditions.

In 2025, however, One Acre Fund did not mobilise additional private finance that could be directly attributed to the DGIS conditional loan. This reflects lower incremental liquidity needs in 2025, following the execution of a substantial volume of new loan agreements in 2024.

2.8.9 ORIO/DRIVE

ORIO is a facility to help develop infrastructure in developing countries. The aim is to contribute to the realisation of a functional public infrastructure in developing countries, to support human development and private sector development. Central governments of about 50 developing countries could apply for an ORIO grant for their infrastructure development projects in one of the following sectors: water, environment, energy, transport and logistics, ICT, social services and civil works. In 2014, the Minister for Foreign Trade & Development Cooperation decided to stop the ORIO programme.

In June 2015, a new, adjusted programme for public infrastructure, DRIVE, was launched. In October 2021, the Dutch Ministry of Foreign Affairs handed over the management of 5 international funding programmes, including ORIO and DRIVE, to Invest International. In January 2022, the DRIVE and D2B programmes were extended for an additional 5 years.

ORIO-DRIVE did not mobilise private finance in 2025 (as in the period 2020-2024). As per DRIVE's policy rules, private finance can only be mobilised upon engagement in a PPP contract. In 2025, no such projects materialised. However, through DRIVE, Technical Assistance was initiated (in the form of funding for project development plans and feasibility studies) for three potential PPPs.

As per OECD guidelines, mobilisation by TA activities is ideally measured at the commitment stage or when sufficient details on the concrete private investment become available (e.g. when the private investor actually disburses its funds). The TA has not yet concluded, and a concrete investment stage has not yet been reached. This will be closely monitored and reported on as and when more clarity on final financing structures is available.

2.8.10 PPP Advisory

In developing countries, the demand for infrastructure far surpasses what traditional funding sources—such as government budgets and official development assistance (ODA)—can provide. Unlocking private sector investment is essential to bridging this gap. However, despite strong investor interest, a persistent shortage of well-structured, bankable projects limits opportunities for private sector participation.

This programme catalyses IFC's Transaction Advisory efforts across the Middle East and Africa, transforming government objectives for infrastructure projects into viable investment opportunities. By designing and structuring transactions that attract private investment, the programme helps governments competitively procure high-quality private sector partners. As a trusted advisor, IFC's Public-Private Partnerships (PPP) Advisory team guides governments through every stage of the process—from initial assessment, marketing, and tender to commercial close—ensuring successful, sustainable partnerships that drive economic growth and development.

No projects reached a financial close in the calendar year 2024. Projects that achieved results at financial close occurred in a calendar year that was not previously included in the scope of this exercise.

2.8.11 PROSPECTS Advisory Services

PROSPECTS programme supports private sector development in forced displacement contexts through a combination of investment and advisory projects. This approach includes advisory activities tailored to meet the needs of both refugees and host communities.

Advisory activities under the PROSPECTS programme had no causal link to the mobilisation of private finance in 2025. Activities were catalytic in nature and supported the broader enabling environment.

2.8.12 Private Sector Development Programme Middle East and North Africa (PSD-MENA)

The Middle East and North Africa Private Sector Development Programme (PSD in MENA) is managed by the IFC, in partnership with the Government of the Netherlands. It is a multi-sector programme in the Middle East and North Africa to help create a stronger private sector, unlock new markets, support entrepreneurship, and create jobs. The objective of the Blended Finance - Alafaq Aljadida Facility is to deepen and expand IFC's efforts in MENA into new and emerging areas – new horizons – by catalysing innovative investments and mobilising private financing in eligible programme countries. The terms of each concessional co-investment from the programme will be tailored to the needs of each project, seeking to provide the minimum concessionality needed to enable the project pursuant to the Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations.

PSD-MENA did not have projects leading to private finance mobilisation in 2025.

2.8.13 RECLAIM Sustainability

Reclaim Sustainability is a five-year programme whose objective is to contribute to inclusive sustainable value chains and trade in an innovative way, in which the interests, voices and rights of farmers, workers and citizens are represented and heard in decision-making for sustainable use of natural resources, decent work, fair value distribution, and sustainable consumption.

The programme is being implemented in a strategic partnership with the Ministry of Foreign Affairs. Solidaridad, Fairfood, TrustAfrica and Business Watch Indonesia (BWI) form the consortium that will implement the programme across 16 countries in Africa, Asia and Latin America, as well as play a strategic role in Europe, amplifying the voices of producers and civil society in the South. The programme covers seven value chains, namely: cocoa, coffee, tea, palm oil, cotton and textiles, and gold. Reclaim Sustainability works on three impact pathways:

- Accelerate disruptive innovations;
- Advocate through inclusive dialogue; and
- Amplify the voice of the citizenry.

The RECLAIM Sustainability Programme is not obligated to report cofunding.

2.8.14 Sustainable Development Goals Partnership (SDGP)

The SDG Partnership Facility (SDGP) of the Ministry of Foreign Affairs is a vehicle for Dutch efforts to achieve several of the Sustainable Development Goals (SDGs), such as ending hunger (SDG 2), providing decent jobs and economic growth (SDG 8), and partnerships for goals (SDG 17).

Moreover, it focuses on three major cross-cutting themes: gender, circular economy, and climate. SDGP aims to contribute to achieving several of the SDGs through Public-Private Partnerships (PPPs). SDGP works with consortia consisting of at least one Dutch partner, one partner from the target country, one company, one NGO or knowledge institution, and one public partner. Together, these partners develop a collaborative, innovative initiative that makes a substantial contribution

to systemic change. Such PPPs, under the SDGs, should thus help create an 'enabling environment', with results that can be scaled up and achieve sector-wide impact.

The SDGP programme had two calls in 2018 and 2019, respectively, so no new private commitments have been made since then. However, a few new projects have since been developed that made use of incidental SDGP subsidies. These have already been reported in previous years.

2.8.15 Ukraine Economic Resilience Action (ERA)

IFC's Ukraine ERA Programme addresses immediate private sector financing needs during the war and prepares for the post-war reconstruction. Blended finance instruments are vital to address the high country market and sector risk in a state of fragility. The ERA BF programme will provide blended finance funding alongside IFC's own account funding into private sector projects.

ERA Ukraine - Blended Finance component did not have projects recording private finance mobilisation in 2025.

2.8.16 Ukraine Partnership Facility (UPF)

The Ukraine Partnership Facility (UPF) works on the reconstruction and sustainable recovery of Ukraine's economy and society. Aid needs in Ukraine are such that it is crucial to support the private sector in its contribution to sustainable recovery. The aim of the programme is therefore to relieve the pressure on the Ukrainian public sector. It involves concrete projects with tangible results from which wider local economic and social development will emerge.

Projects receive a subsidy covering 95% of the activities, with the remaining 5% paid by the project partners themselves. Whether it is contributed in kind or in cash is not known and cannot be distinguished in the reporting. The expectation is that it will be funded primarily by in-kind contributions.

3

Analysis of private finance mobilised by the Netherlands

This chapter provides an analysis of the private finance mobilised by the Netherlands in 2025 for development, climate and biodiversity.

This chapter presents an analysis of private finance mobilised by Dutch public interventions in 2025, per mobilisation objectives. The chapter is organised as follows: Section 3.1 provides the analysis of mobilised private finance for development; section 3.2 presents the analysis of mobilised private climate finance; and section 3.3 analyses mobilised private biodiversity finance.

3.1 Mobilised private finance for development in 2025

3.1.1 General overview

In 2025, public interventions funded by MFA mobilised EUR 1.12 billion in private finance, lower than the previous year by EUR 411 million. Table 50 provides an overview, distinguishing between two types of Dutch public development finance:

- **Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities may also contribute to these programmes and funds. Therefore, the total public finance is larger than the Dutch contribution alone.
This category refers to Dutch programmes and FMO State Funds as described in Chapter 2.
- **Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs, that mobilise private finance. The Dutch MFA is one of the participants in these funds and contributes a portion of the total public finance invested through these funds and programmes.
This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

The analyses in this chapter show the following data for these two types of Dutch public development finance, all in millions of euros:

- **Total public investment:** The total financing amounts committed by the Netherlands and other donors and public entities participating in the selected programmes and funds through which private finance for development was mobilised in 2025;
- **Of which committed by MFA (Amount committed by NL):** The financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds through which private finance for development was mobilised in 2025;
- **Total private investment:** The total private finance for development amounts mobilised by the selected programmes and funds;
- **Of which mobilised by MFA funding (Mobilised private finance for development):** The private finance for development amounts which are mobilised by the selected programmes and funds and which can be attributed to the financing amounts committed by the Dutch MFA (DGIS) to the selected programmes and funds.

Table 50 Mobilised private finance for development in 2025 by types of Dutch public development interventions (EUR millions)

Types of Dutch public development interventions	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Mobilised by Dutch programmes and funds	460.83	2,361.64	2,284.89	598.52
Mobilised by multi-donor programmes and funds	287.32	18,080.57	12,757.43	526.98
Total	748.15	20,442.22	15,042.31	1,125.50

Table 50 shows that Dutch programmes and funds mobilised EUR 599 million in private finance for development in 2025, and multi-donor programmes and funds in which the Netherlands participates mobilised EUR 527 million in private finance for development.

Figure 4 Mobilised private finance for development 2018-2025 by types of Dutch public development interventions (EUR millions)

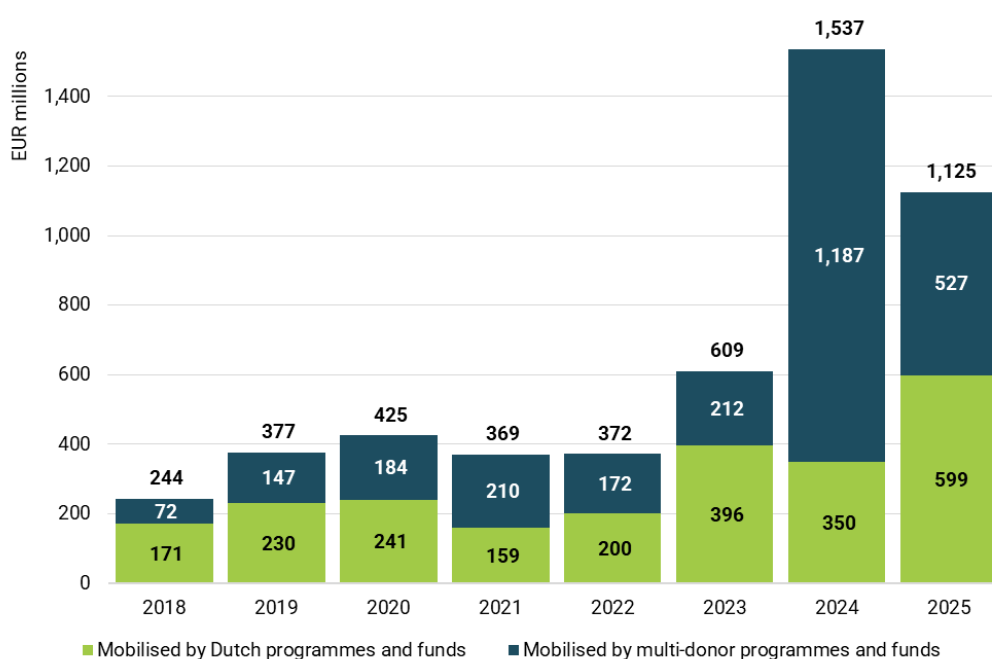


Figure 4 shows the trends in mobilisation of private finance for development by the two types of Dutch public development finance in the period 2018-2025. It shows that mobilised private finance in 2025 declined from 2024 but remains considerably higher than preceding years (2018-2023). A major driver of the 2024 increase in mobilised private finance is the expanded definition of Technical Assistance (TA) in the updated OECD-DAC mobilised private finance reporting methodology. Before the expanded definition of TA was applied, very little private finance was mobilised through this instrument.

During 2018 – 2025, the proportion of total mobilised private financing mobilised by Dutch programmes and funds decreased from 70% in 2018 to 43% in 2021, rising up to 65% in 2023, and decreasing to 23% in 2024. However, the significant increase in mobilised private finance through Dutch programmes and funds in 2025 (EUR 599 million) has increased the share to 53%. In 2025, mobilised private finance through Dutch programmes and funds was around 70% higher than in

2024 (EUR 350 million). The share of mobilisation by Dutch programmes and funds over 2018 – 2025 varies without a clear explanation, except for the year-on-year differences in mobilisation per programme.

The proportion of private finance mobilised by multi-donor programmes and funds increased from 30% in 2018 to 57% in 2021, and up to 77% in 2024. In 2025, this share has decreased to 47%.

3.1.2 Mobilised private finance for development per programme

Table 51 presents the mobilised private finance for development per programme. Dutch programmes, Multilateral climate funds, and FMO State Funds mobilised more private finance compared to 2024.

Mobilisation of private finance is merely one of the many possible objectives of each programme, and the level of priority given to this objective varies across programmes. Thus, we can see that some programmes manage to mobilise more private finance than others. The amount of mobilised private finance depends on a number of factors, including programme design and programme objectives, mobilisation cycles, programme effectiveness, and other external factors.

Table 51 Mobilised private finance for development 2025 - Per programme (EUR million)

Programmeme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
1. Dutch programmes	294.27	1,990.43	1,820.06	389.65
2Scale phase 2 (2SCALE)	6.00	6.49	0.49	0.45
AGRI3	0.30	39.39	98.92	66.43
Aqua for All - Making Water Count (A4ALL)	1.33	1.33	1.75	1.75
CGIAR	27.08	464.66	134.95	8.41
Challenge Fund for Youth Employment	15.29	15.38	22.54	22.48
Climate Investor Two (DFCD - Water Facility) (CI2)	109.73	1,167.46	1,359.29	118.23
COMBI Aanpak (COMBI)	0.93	0.93	14.98	14.98
Development Accelerator (DA)	13.87	15.57	31.84	31.47
DFCD - Origination Facility (DFCD-OF)	6.85	6.85	81.10	81.10
DGGF1 - Invest International (DGGF1)	26.69	33.49	16.62	13.42
DGGF2 - Triple Jump & PwC (DGGF2-IP)	22.10	148.13	19.56	2.64
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	6.59	29.59	8.19	1.20
Energising Development (ENDEV)	1.26	1.26	0.54	0.54
Farmer Focused Transformation (FFT)	18.62	18.62	8.38	8.38
Health Insurance Fund (HIF)	14.10	14.10	7.75	7.75
Impact Accelerator (IA)	1.83	2.73	3.10	2.15
Mobilising More for Climate (MOMO4C)	0.27	0.27	0.64	0.64
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.24	0.62	2.21	1.10

Programmeme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
PSD Toolkit - Orange Corners (PSDTK-OC)	2.59	2.59	0.87	0.87
SEE - Clean Cooking (SEE-CC)	4.97	6.36	1.12	0.82
Soil Values (SV)	7.70	8.63	0.93	0.83
Solidaridad - Pathways to prosperity	5.86	5.86	3.65	3.65
WaterWorX (WWX)	0.08	0.14	0.65	0.36
2. Multi-donor programmes	224.39	6,320.43	5,491.95	423.28
Aceli	-	20.88	119.85	17.98
Affirmative Finance Action for Women in Africa (AFAWA)	-	212.50	180.20	28.83
Climate Investment Funds (CIF)	10.74	1,746.16	421.60	2.88
Climate Investor One (CI1)	142.43	1,439.79	727.62	33.00
Energy Sector Management Assistance Programme (ESMAP)	5.29	1,415.84	1,004.28	12.69
FINISH Mondial 2021-2025 (FINISH)	1.10	1.10	40.34	40.34
Global Alliance for Improved Nutrition (GAIN)	3.17	3.17	0.26	0.26
Global Energy Transformation Programme (GET-PRO)	0.04	0.42	14.88	1.28
Global SME Finance Facility (GSMEF)	0.26	85.51	42.50	0.13
IDH - Farm Fit Fund (IDH-FFF)	10.20	22.75	33.63	28.32
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.83	7.62	8.17	5.74
IDH - Sustainable Trade Initiative (IDH-STI)	2.06	2.93	30.41	28.90
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.34	3.42	27.48	1.19
Private Infrastructure Development Group (PIDG)	44.21	1,287.65	2,001.68	108.64
PROSPECTS Blended Finance (PROSPECTS-BF)	-	68.00	68.00	7.68
Public-Private Infrastructure Advisory Facility (PPIAF)	0.18	1.32	770.95	105.38
YEI MDFT AFDB	0.53	1.37	0.10	0.04
3. Multilateral climate funds	62.94	11,760.15	7,265.47	103.70
Global Environment Facility (GEF)	47.41	6,388.34	4,646.91	96.84
Green Climate Fund (GCF)	14.86	5,346.64	2,578.82	5.77
Least Developed Countries Fund (LDCF)	0.67	25.17	39.74	1.08
4. FMO State Funds	166.55	371.21	464.82	208.88

Programmeme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Access to Energy Fund - FMO (FMO-AEF)	26.69	74.08	155.24	34.65
Building Prospects - FMO (FMO-BP)	41.19	136.55	111.11	49.46
DFCD - Land Use Facility (DFCD-LUF)	66.34	76.29	115.89	69.96
Massif - FMO (FMO-MSF)	13.20	15.87	28.39	16.31
Mobilising Finance for Forests (FMO-MFF)	19.13	68.43	54.20	38.50
Total	748.15	20,442.22	15,042.31	1,125.50

3.1.3 Mobilised private finance for development per financial instrument

Table 50 showed that the Netherlands in 2025 committed EUR 748 million in public development finance to programmes and funds that mobilised private finance. The Dutch public funds mobilised private finance of EUR 1.12 billion. Table 52 breaks down these figures per financial instrument.

Table 52 Mobilised private finance for development 2025 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Standard grant	142.69	5,737.22	5,593.16	385.33
Guarantee/insurance	-	775.38	942.74	177.56
Standard loan	176.76	2,002.79	1,162.96	214.17
Reimbursable grant	45.48	2,394.02	694.79	48.02
Bonds	4.32	136.00	374.00	6.54
Subordinated loan	24.62	296.04	198.37	25.12
Preferred equity	2.85	4.68	31.65	15.90
Other hybrid instrument	238.21	2,546.83	2,086.03	148.05
Common equity	34.32	755.14	1,124.50	46.02
Shares in CIVs	74.14	4,928.83	2,056.36	52.99
Other	4.76	865.30	777.75	5.80
Total	748.15	20,442.22	15,042.31	1,125.50

In 2025, the Netherlands mobilised the most private finance for development through standard grants (EUR 385 million), followed by standard loans (EUR 214 million) and guarantees/insurance (EUR 177 million). This follows a similar pattern to 2024, where these instruments mobilised the most private finance for development. Standard grants were used by 31 reporting institutions. Bonds were used by only one programme - the Private Infrastructure Development Group (PIDG). Standard and reimbursable grants were used most often – 613 and 224 times respectively – followed by standard loans, used 83 times.

3.1.4 Mobilised private finance for development per country of origin

Country of origin refers to the country of the investor that provided private finance. If the investor is from the country that receives financing from the programme or fund, then this is a case of mobilised private finance from the recipient country. If the mobilised private finance came from private sector actors in the Netherlands, that would fall under finance mobilised from the provider country. A similar definition applies to the remaining categories.

Table 53 presents the private finance for development mobilised by Dutch public finance in 2025, broken down by country of origin of the mobilised private finance. Similar to the mobilisation patterns in 2024, the highest value of private finance mobilised by Dutch public finance came from multiple countries of origin (EUR 390 million), followed by third high-income or OECD countries (EUR 311 million), and recipient countries (EUR 189 million).

The high mobilisation of private financing from recipient countries could indicate that Dutch public finance provided recipient-country investors with sufficient confidence and trust in particular projects and initiatives to enable them to provide additional financing. AGR13, FINISH Mondial, and Affirmative Finance Action for Women in Africa (AFAWA) mobilised high levels of finance in recipient countries, with mobilised private finance for development of EUR 66 million, EUR 40 million, and EUR 29 million, respectively, in 2025.

Public-Private Infrastructure Advisory Facility (PPIAF), DFCD - Origination Facility (DFCD-OF), and Mobilising Finance for Forests (FMO-MFF) had the highest mobilisation from third high-income or OECD countries, with EUR 105 million, EUR 49 million and EUR 38 million respectively.

DFCD - Land Use Facility (DFCD-LUF), IDH - Farm Fit Fund (IDH-FFF), and Building Prospects – FMO achieved the highest levels of private mobilisation from private sector actors in the Netherlands, with EUR 27 million, EUR 17 million, and EUR 16 million, respectively.

Table 53 Mobilised private finance for development 2025 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Provider country	105.26	145.64	134.59	103.09
Recipient country	41.47	296.23	374.94	189.47
Third high income/OECD country	112.26	308.62	1,188.46	311.43
Other third country	1.55	1.55	1.76	1.76
Other/multiple origins	437.64	16,832.88	10,224.35	389.72
Not determined	49.97	2,857.30	3,118.21	130.03
Total	748.15	20,442.22	15,042.31	1,125.50

3.1.5 Mobilised private finance for development per type of investor

Since 2021, the programmes funded by the Netherlands have had to report more consistently on the types of investors from which private finance was mobilised.

Table 54 shows that in 2025, Dutch public finance mobilised most private finance from multiple types of investors (EUR 505 million), commercial banks (EUR 129 million), and large companies (EUR 113 million). These results are similar to the mobilisation patterns in 2024, where multiple types of investors, large companies, and impact investors played a prominent role.

AGRI3 (EUR 66 million), Affirmative Finance Action for Women in Africa (EUR 29 million), and Access to Energy Fund - FMO (EUR 19 million) were the most successful in mobilising private finance for development from commercial banks. PPIAF was the most successful in mobilising private finance for development from large companies. The programme mobilised EUR 105 million in private finance for development.

Table 54 Mobilised private finance for development 2025 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Asset managers	3.66	200.38	406.72	10.06
Charitable organisations	16.98	49.27	5.86	3.10
Commercial banks	30.57	337.83	432.96	128.77
Foundations	6.00	26.90	9.51	2.99
HNWIs/individual investors	5.66	9.30	10.62	9.94
Impact investors	89.53	356.96	263.40	95.85
Insurance companies	8.50	8.50	0.85	0.57
Large companies	4.58	65.78	815.76	113.50
Multiple types	442.90	9,913.23	5,241.02	504.63
Private equity funds	3.74	46.35	2.87	0.84
SMEs	37.97	156.92	47.88	27.29
Not determined	98.05	9,270.81	7,804.86	227.96
Total	748.15	20,442.22	15,042.31	1,125.50

3.1.6 Mobilised private finance for development per economic sector

Table 55 presents the private finance for development mobilised by Dutch public finance in 2025, broken down by economic sector. The highest levels of private finance were mobilised for agriculture (EUR 312 million), energy (EUR 297 million), and water and sanitation (EUR 167 million). These results are similar to the 2024 mobilisation results, where the main sectors were water and sanitation, telecom, and energy.

AGRI3, Mobilising Finance for Forests (FMO-MFF), and DFCD - Origination Facility (DFCD-OF) mobilised the highest level of private finance targeting the agriculture sector. AGRI3 mobilised EUR 66 million, followed by EUR 38 million from FMO-MFF, and EUR 29 million from DFCD-OF.

PPIAF, PIDG, and CI1 achieved the highest levels of mobilised private finance targeting the energy sector. PPIAF mobilised EUR 105 million, PIDG mobilised EUR 35 million, and CI1 mobilised EUR 33 million.

The highest mobilisation for water and sanitation was generated by DCFD- Water Facility (CI2), FINISH Mondial, and DFCD – Origination Facility. These programmes, respectively, mobilised EUR 115 million, EUR 40 million, and EUR 8 million of private finance for development attributable to the Netherlands.

Table 55 Mobilised private finance for development 2024 - Per economic sector (EUR million)

Sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Energy	249.65	5,235.20	4,487.48	297.28
Transport	10.20	399.09	742.48	15.85
Industry	21.90	544.86	1,293.92	46.22
Agriculture	174.68	1,747.44	1,728.64	311.97
Forestry	8.43	1,171.48	364.04	9.20
Water and sanitation	103.46	5,523.68	2,583.71	167.29
Cross-cutting	57.20	2,203.29	1,620.97	120.89
Other (Digital Development)	0.04	45.77	7.23	0.01
Other (Food and Nutrition)	3.17	3.17	0.26	0.26
Other (Health)	14.10	14.10	7.75	7.75
Other (Tourism)	1.98	230.23	162.01	2.38
Other (Specify)	103.34	3,323.90	2,043.82	146.41
Total	748.15	20,442.22	15,042.31	1,125.50

3.1.7 Mobilised private finance for development per DAC income group

Table 56 presents the private finance for development mobilised by Dutch public finance in 2025, broken down by DAC income group. The 2025 mobilisation results follow the same pattern as 2024, with the highest levels of mobilised private finance for development for lower-middle-income countries (LMICs, EUR 380 million), upper-middle-income countries (UMICs, EUR 358 million), and least developed countries (LDCs, EUR 157 million).

PIDG (EUR 65 million), DFCD-LUF (EUR 47 million) and AGR13 (EUR 37 million) mobilised the most private finance for development for LMICs. The largest drivers of mobilisation of private finance for development for UMICs were the DFCD - Water Facility (CI2) and the PPIAF programme. The programmes mobilised, respectively, EUR 111 million and EUR 105 million.

Table 56 Mobilised private finance for development 2025 - Per DAC income group (EUR million)

DAC Income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
LDCs	91.06	2,388.99	2,074.57	157.17
LMICs	273.72	3,697.80	2,884.29	380.32
UMICs	137.65	8,599.55	5,587.26	357.93
HICs	0.20	11.20	34.56	0.62
Unallocated by income	245.52	5,744.68	4,461.64	229.45

DAC Income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Total	748.15	20,442.22	15,042.31	1,125.50

Table 57 provides more details on the private finance for development mobilised per recipient country. The recipient countries to mobilise the largest amount of private finance are India (EUR 92.89 million), Ecuador (EUR 90.19 million), Serbia (EUR 89.73 million), Viet Nam (EUR 84.23 million), and Brazil (EUR 81.15 million).

Table 57 Mobilised private finance for development 2025 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Algeria	0.02	0.02	0.01	0.01
Angola	0.29	23.59	9.65	0.11
Antigua and Barbuda	0.00	0.25	0.03	0.00
Argentina	0.81	94.52	47.45	0.81
Armenia	0.13	8.41	0.09	0.00
Bangladesh	0.61	0.61	3.03	3.03
Belize	0.15	26.75	3.87	0.02
Benin	1.33	72.09	96.28	0.67
Bolivia	0.43	64.04	6.89	1.52
Bosnia and Herzegovina	0.02	3.44	0.08	0.00
Botswana	0.11	0.80	1.77	1.76
Brazil	11.62	326.88	627.70	81.15
Burkina Faso	5.73	61.46	22.22	4.59
Burundi	0.15	0.15	0.05	0.05
Cabo Verde	5.03	118.83	136.75	3.26
Cambodia	1.00	79.52	61.06	9.17
Cameroon	0.91	16.04	24.97	1.59
China (People's Republic of)	1.51	152.55	197.64	6.46
Colombia	24.65	297.28	68.94	4.01
Costa Rica	8.91	1,197.00	402.86	2.83
Côte d'Ivoire	8.18	154.90	126.15	13.30
Cuba	0.31	19.80	19.72	0.31
Democratic Republic of the Congo	0.41	85.66	42.55	0.18
Djibouti	4.25	103.62	82.37	2.02
Dominican Republic	0.20	38.99	4.80	0.02
Ecuador	24.18	101.05	575.71	90.19
Egypt	8.72	133.18	328.66	18.02

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Eswatini	0.18	34.98	2.94	0.11
Ethiopia	3.91	62.99	15.56	2.24
Fiji	0.33	20.09	1.44	0.02
Gabon	0.12	3.99	8.91	0.27
Gambia	0.56	53.10	34.28	6.80
Ghana	10.15	246.04	67.00	14.05
Guatemala	0.16	37.27	0.61	0.00
Guinea	0.34	32.11	0.67	0.01
Guinea-Bissau	0.24	25.36	0.24	0.00
Guyana	0.14	21.07	2.74	0.02
Honduras	0.42	42.19	1.10	0.01
India	42.80	564.80	494.51	92.89
Indonesia	7.74	667.26	588.66	13.07
Iraq	0.30	30.05	29.85	3.88
Jamaica	0.28	15.37	151.85	16.30
Jordan	6.94	4,631.11	1,213.38	4.62
Kazakhstan	0.49	83.76	12.12	0.09
Kenya	26.73	140.88	229.46	53.08
Lao People's Democratic Republic	0.60	5.10	2.13	0.25
Lebanon	0.12	20.87	15.03	4.31
Liberia	0.21	30.76	10.85	0.07
Libya	0.35	0.90	0.06	0.02
Madagascar	1.87	73.34	96.42	38.58
Malawi	0.39	88.81	161.10	0.54
Malaysia	0.85	53.64	21.51	0.54
Maldives	0.36	39.22	38.40	0.40
Mali	2.16	564.72	20.45	0.12
Mauritania	0.21	12.96	1.73	0.03
Mexico	2.09	228.01	53.97	0.58
Mongolia	0.40	89.40	10.08	0.04
Montenegro	0.06	13.77	0.26	0.00
Morocco	3.99	33.51	34.31	3.46
Mozambique	3.80	33.97	257.99	6.71
Namibia	0.75	12.89	34.06	4.11
Nauru	0.01	1.43	0.06	0.00
Nepal	0.74	11.02	3.83	0.29

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Nicaragua	0.80	0.80	0.41	0.41
Niger	0.77	14.16	691.02	20.29
Nigeria	6.30	163.98	93.06	23.26
Pakistan	11.03	137.50	97.02	45.42
Panama	0.06	1.87	0.16	0.01
Paraguay	0.80	56.25	494.00	0.01
Peru	5.66	100.63	35.61	2.46
Philippines	24.12	140.14	59.23	5.22
Rwanda	6.51	16.10	148.68	6.43
Senegal	1.82	118.44	69.81	6.86
Serbia	0.11	0.85	664.70	89.73
Seychelles	0.20	11.20	34.56	0.62
Sierra Leone	0.10	0.10	0.20	0.20
Solomon Islands	0.19	12.32	7.68	0.12
South Africa	42.61	938.35	820.48	42.12
South Sudan	0.08	0.20	0.02	0.01
Sri Lanka	1.77	88.67	58.64	2.85
Sudan	0.15	0.15	0.05	0.05
Tajikistan	0.21	21.49	19.15	0.18
Tanzania	4.12	275.45	134.60	13.14
Thailand	2.32	28.27	6.26	0.40
Tonga	0.07	3.95	1.44	0.03
Tunisia	1.17	4.84	3.64	1.80
Turkey	0.20	14.99	33.60	0.45
Uganda	21.39	136.81	41.86	6.75
Ukraine	4.59	17.72	2.38	2.35
Vanuatu	0.16	13.05	13.07	0.16
Viet Nam	107.37	753.84	479.78	84.23
Yemen	0.18	7.78	1.82	0.04
Zambia	26.97	386.55	56.39	27.84
Zimbabwe	0.35	22.95	2.55	0.02
Africa, regional	76.08	1,395.34	1,552.11	54.57
America, regional	8.80	8.80	29.45	29.45
Asia, regional	15.11	89.80	277.52	20.57
Caribbean & Central America, regional	0.88	116.23	123.25	0.77
Caribbean, regional	1.30	98.81	24.84	0.29

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private finance for development
Central America, regional	0.71	34.17	127.42	2.66
Eastern Africa, regional	-	20.88	119.85	17.98
Europe, regional	4.30	4.30	9.85	9.85
Far East Asia, regional	23.94	384.10	268.13	9.57
Middle East, regional	0.15	0.15	0.05	0.05
South & Central Asia, regional	0.51	2.21	0.51	0.12
South America, regional	12.92	433.34	110.15	4.23
South Asia, regional	2.13	219.52	83.66	0.32
South of Sahara, regional	17.08	31.95	13.91	8.54
Southern Africa, regional	0.40	15.58	23.16	0.59
Developing countries, unspecified	81.18	2,889.09	1,682.90	68.60
Not applicable	0.04	0.42	14.88	1.28
Total	748.15	20,442.22	15,042.31	1,125.50

3.2 Mobilised private climate finance in 2025

3.2.1 General overview

In 2025, public interventions funded by MFA mobilised EUR 2.075 billion in private climate finance. This was an increase of approximately EUR 695 million compared to 2024. Table 58 provides an overview, distinguishing between four types of Dutch public climate funding:

- Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well; the total public finance is larger than the Dutch contribution alone.
 This category refers to Dutch programmes and FMO State Funds as described in Chapter 2.
- Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes. This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.
- FMO-A:** FMO is the Dutch development bank structured as a bilateral private-sector international financial institution based in the Hague, the Netherlands. FMO manages funds for the Ministry of Foreign Affairs of the Dutch government to maximise the development impact of private sector investments. This study considers the mobilisation by the so-called State Funds and by the investments on the balance sheet of FMO, indicated as FMO-A.
- Multilateral Development Banks:** The Netherlands has provided a share of the capital of several Multilateral Development Banks. A corresponding share of the private climate finance mobilised by the MDBs can therefore be assigned to Dutch public funds (see section 2.7 for more details).

Unlike mobilised private climate finance, mobilised private finance for development (section 3.1) and for biodiversity (section 3.3) are not reported for the MDBs or for FMO-A. Table 58 provides details on the results for types of Dutch public finance. It indicates that Dutch programmes and funds mobilised EUR 435 million in private climate finance, and that EUR 333 million was mobilised through the Netherlands' participation in multi-donor programmes and funds. FMO mobilised EUR 382 million in private climate finance, and Dutch participation in the MDBs mobilised EUR 925 million.

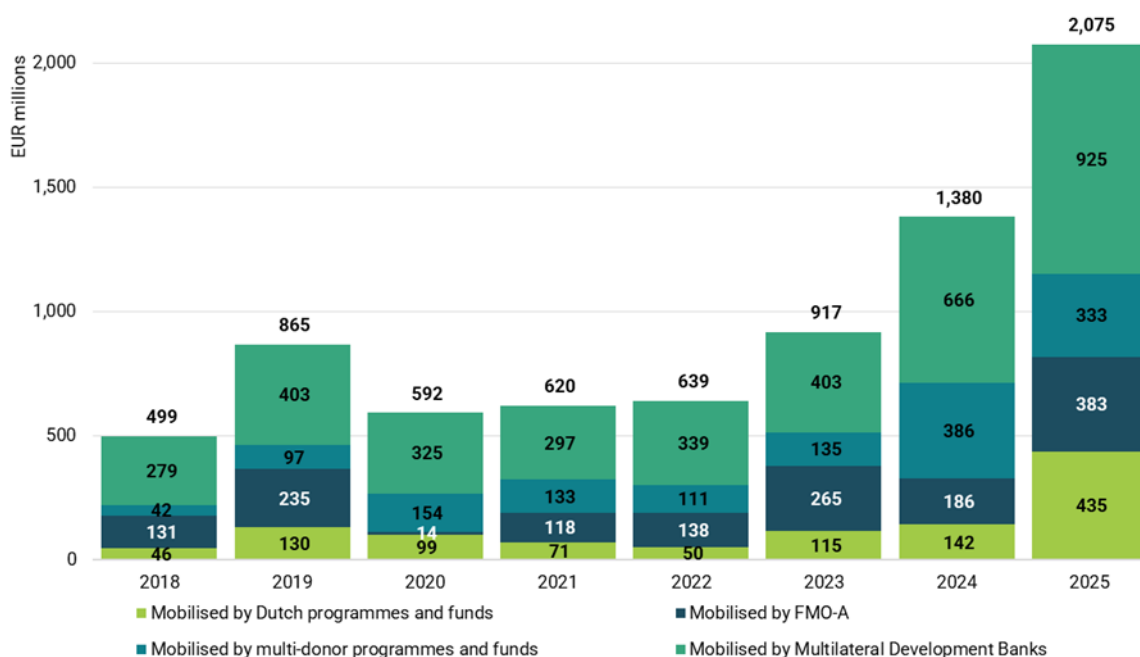
Table 58 Mobilised private climate finance in 2025 by types of Dutch public development interventions (EUR millions)

Types of Dutch public development interventions	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Mobilised by Dutch programmes and funds	460.83	2,361.64	2,284.89	434.90
Mobilised by multi-donor programmes and funds	287.32	18,080.57	12,757.43	332.78
Mobilised by FMO-A	1,141.51	1,981.44	1,212.02	382.55
Mobilised by Multilateral Development Banks ^{iv}	-	-	-	925.15
Total	1,889.66	22,423.66	16,254.34	2,075.40

Figure 5 shows the trends in private climate finance mobilised by Dutch public climate funds from 2018-2025. It shows that mobilised private climate finance has been on the rise since 2022 and reached its peak in 2025 (EUR 2.07 billion). This was driven by high levels of mobilised private climate finance from the MDBs (EUR 925 million) and several programmes and funds within the Dutch programmes and funds category (EUR 435 million) in 2025.

^{iv} The Netherlands provides funding to these MDBs through its contributions to their share capital. The amount committed by NL is not mentioned here as it uses a different methodology compared to the other three categories.

Figure 5 Mobilised private climate finance for 2018-2025 by Dutch public development interventions (EUR millions)



The remainder of this section does not include an analysis of the private finance mobilised through the Dutch participation in the MDBs. This is because the MDB figures are aggregated and cannot be broken down into programmes and project-level details. The Dutch mobilisation of private climate finance through MDBs is estimated using aggregate mobilised climate finance by MDBs and the Netherlands' shareholding in each MDB. For more details, refer to section 2.7.

3.2.2 Mobilised private climate finance per programme

Table 59 presents the mobilised private climate finance per programme. It shows that some programmes were able to mobilise more than others. The mobilisation of private finance for development depends on a number of factors, including programme design and programme objectives, mobilisation cycles, programme effectiveness, and external factors.

Table 59 Mobilised private climate finance 2025 - Per programme (EUR million)^v

Programme	Amount committed by NL	Total public investment	Total private investment	Mobilised private climate finance
1. Dutch programmes	294.27	1,990.44	1,820.06	261.07
2Scale phase 2 (2SCALE)	6.00	6.49	0.49	0.45
AGRI3	0.30	39.39	98.92	23.74
Aqua for All - Making Water Count (A4ALL)	1.33	1.33	1.75	1.52
CGIAR	27.08	464.66	134.95	6.02

^v The table only includes programmes and funds that have mobilised private climate finance. Hence, the sum of the programme-specific values for (1) Dutch programme and (2) Multi-donor programmes will not equal the total values for Amount committed by NL, Total public investment, and Total private investment.

Programme	Amount committed by NL	Total public investment	Total private investment	Mobilised private climate finance
Climate Investor Two (DFCD - Water Facility) (CI2)	109.73	1,167.46	1,359.29	118.23
COMBI Aanpak (COMBI)	0.93	0.93	14.98	12.07
Development Accelerator (DA)	13.87	15.57	31.84	6.81
DFCD - Origination Facility (DFCD-OF)	6.85	6.85	81.10	78.94
DGGF2 - Triple Jump & PwC (DGGF2-IP)	22.10	148.13	19.56	0.25
DGGF2 Seed Capital & Business Development (DGGF2-SCBD)	6.59	29.59	8.19	0.13
Energising Development (ENDEV)	1.26	1.26	0.54	0.54
Farmer Focused Transformation (FFT)	18.62	18.62	8.38	3.35
Health Insurance Fund (HIF)	14.10	14.10	7.75	3.10
Impact Accelerator (IA)	1.83	2.73	3.10	1.07
Mobilising More for Climate (MOMO4C)	0.27	0.27	0.64	0.64
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.24	0.62	2.21	1.10
SEE - Clean Cooking (SEE-CC)	4.97	6.36	1.12	0.82
Soil Values (SV)	7.70	8.63	0.93	0.83
Solidaridad - Pathways to prosperity	5.86	5.86	3.65	1.46
2. Multi-donor programmes	224.39	6,320.43	5,491.95	273.97
Aceli	-	20.88	119.85	2.70
Climate Investment Funds (CIF)	10.74	1,746.16	421.60	2.88
Climate Investor One (CI1)	142.43	1,439.79	727.62	33.00
Energy Sector Management Assistance Programme (ESMAP)	5.29	1,415.84	1,004.28	5.47
FINISH Mondial 2021-2025 (FINISH)	1.10	1.10	40.34	40.34
Global Energy Transformation Programme (GET-PRO)	0.04	0.42	14.88	1.28
IDH - Farm Fit Fund (IDH-FFF)	10.20	22.75	33.63	0.22
IDH - Initiative for Sustainable Landscapes (IDH-ISLA)	3.83	7.62	8.17	5.74
IDH - Sustainable Trade Initiative (IDH-STI)	2.06	2.93	30.41	11.01
Partnering for Green Growth and the Global Goals 2030 (P4G)	0.34	3.42	27.48	1.19
Private Infrastructure Development Group (PIDG)	44.21	1,287.65	2,001.68	64.75

Programme	Amount committed by NL	Total public investment	Total private investment	Mobilised private climate finance
Public-Private Infrastructure Advisory Facility (PPIAF)	0.18	1.32	770.95	105.38
YEI MDFT AFDB	0.53	1.37	0.10	-
3. Multilateral climate funds	62.94	11,760.15	7,265.47	58.81
Global Environment Facility (GEF)	47.41	6,388.34	4,646.91	52.35
Green Climate Fund (GCF)	14.86	5,346.64	2,578.82	5.37
Least Developed Countries Fund (LDCF)	0.67	25.17	39.74	1.08
4. FMO State Funds	166.55	371.21	464.82	173.83
Access to Energy Fund - FMO (FMO-AEF)	26.69	74.08	155.24	26.75
Building Prospects - FMO (FMO-BP)	41.19	136.55	111.11	41.08
DFCD - Land Use Facility (DFCD-LUF)	66.34	76.29	115.89	64.70
Massif - FMO (FMO-MSF)	13.20	15.87	28.39	2.81
Mobilising Finance for Forests (FMO-MFF)	19.13	68.43	54.20	38.50
5. Dutch Development Bank (FMO-A)	1,141.51	1,981.44	1,212.02	382.55
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.3 Mobilised private climate finance per financial instrument

Table 58 showed that the Netherlands in 2025 committed EUR 1.8 billion in public finance to programmes and funds that mobilised private climate finance, of which FMO-A committed EUR 1.1 billion. The Dutch public funds mobilised private climate finance amounting to EUR 1.1 billion, of which FMO-A mobilised private climate finance amounting to EUR 382 million.

Table 60 breaks down these figures per financial instrument. The Netherlands mobilised most private climate funding through standard loans (EUR 523 million), followed by standard grants (EUR 283 million) and other hybrid instruments (EUR 145 million).

DFCD-LUF mobilised EUR 55 million in private climate finance through standard loans, and FINISH mobilised EUR 40 million.

PPIAF mobilised EUR 105 million through standard grants, followed by DFCD-OF mobilising EUR 79 million in private climate finance.

Table 60 Mobilised private climate finance 2025 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Bonds	4.32	136.00	374.00	2.62
Common equity	43.49	770.21	1,156.17	24.47

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Guarantee/insurance	-	775.38	942.74	53.68
Other hybrid instrument	238.21	2,546.83	2,086.03	145.41
Other loans and grants	4.76	865.30	777.75	2.71
Preferred equity	48.11	149.41	107.41	24.54
Reimbursable grant	45.48	2,394.02	694.79	19.27
Shares in CIVs	86.90	5,089.99	2,234.30	52.88
Standard grant	142.69	5,737.22	5,593.16	283.25
Standard loan	1,251.08	3,663.27	2,089.61	523.22
Subordinated loan	24.62	296.04	198.37	18.19
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.4 Mobilised private climate finance per country of origin

Table 61 presents the private climate finance mobilised by Dutch public finance in 2025, broken down by country of origin of the mobilised private finance. It shows that the highest value of mobilised private climate finance came from third high income/OEC countries (EUR 644 million), followed by other multiple countries (EUR 284 million) and recipient countries (EUR 92 million). Further details about the categories of country of origin can be found in section 3.1.4.

PPIAF (EUR 105 million) and DCFD-OF (EUR 49 million) are programmes that mobilised high levels of private finance. 26 programmes mobilised private climate finance from multiple origins. DFCO - Water Facility (Climate Investor Two - CI2) mobilised EUR 118 million, Global Environment Facility (GEF) mobilised EUR 52 million, and Climate Investor One (CI1) mobilised EUR 33 million in private climate finance from multiple origins.

FINISH mobilised EUR 40 million in private climate finance from recipient countries, AGR13 mobilised EUR 23.5 million, and DFCO - Origination Facility (DFCO-OF) mobilised EUR 11.7 million.

Table 61 Mobilised private climate finance 2025 - Per country of origin (EUR million)

Country of origin of the mobilised private finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Provider country	105.26	145.64	134.59	57.94
Recipient country	41.47	296.23	374.94	92.45
Third high income/OECD country	1,253.77	2,290.07	2,400.49	643.89
Other third country	1.55	1.55	1.76	0.34
Other/multiple origins	437.64	16,832.88	10,224.35	284.55
Not determined	49.97	2,857.30	3,118.21	71.08
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.5 Mobilised private climate finance per type of investor

Since 2021, the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 62 shows that, where reported, commercial banks (EUR 175 million), large companies (EUR 110 million), and impact investors (EUR 59.7 million) committed the most private climate finance. These results follow the same mobilisation patterns in 2024, where commercial banks, large companies, and impact investors played a big role.

AGRI3 mobilised EUR 23 million in private climate finance from commercial banks. Access to Energy Fund - FMO (FMO-AEF) mobilised EUR 13 million in private finance from this category of financier.

PPIAF mobilised EUR 105 million in private climate finance from large companies, and the Development Accelerator (DA) mobilised EUR 2 million.

Table 62 Mobilised private climate finance 2025 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Asset managers	155.29	425.52	489.92	32.41
Charitable organisations	16.98	49.27	5.86	1.39
Commercial banks	112.17	500.18	695.61	175.16
Foundations	6.00	26.90	9.51	1.66
HNWIs/individual investors	14.36	17.99	19.77	4.05
Impact investors	89.53	356.96	263.40	59.71
Insurance companies	210.75	221.90	41.35	30.73
Large companies	10.96	72.15	817.88	110.08
Private equity funds	31.04	172.28	58.79	15.70
SMEs	37.97	156.92	47.88	8.99
Multiple types	1,106.57	11,152.79	5,999.49	585.87
Not determined	98.05	9,270.81	7,804.86	124.51
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.6 Mobilised private climate finance per economic sector

Table 63 presents the private climate finance mobilised by Dutch public finance in 2025, broken down by economic sector. The highest levels of private climate finance were mobilised for the energy sector (EUR 500 million), agriculture (EUR 191 million) and water and sanitation (EUR 166 million). These results are similar to the 2024 mobilisation results, where the main sectors were energy, water and sanitation, and agriculture.

PPIAF mobilised private climate finance amounting to EUR 105 million for the energy sector. This programme was followed by PIDG, which mobilised EUR 35 million in private climate finance for the energy sector.

In the agriculture sector, Mobilising Finance for Forests (FMO-MFF) mobilised the most private climate finance amounting to EUR 38 million. The DFCD - Origination Facility (DFCD-OF) was the second highest with EUR 29 million.

For the water and sanitation sector, DFCD - Water Facility (Climate Investor Two - CI2) mobilised EUR 115 million in private climate finance. FINISH mobilised EUR 40 million, and DFCD – Origination Facility mobilised EUR 7.7 million in private climate finance for water and sanitation.

Table 63 Mobilised private climate finance 2025 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Energy	482.08	5,679.63	5,029.03	500.07
Transport	10.20	399.09	742.48	12.59
Industry	21.90	544.86	1,293.92	15.29
Agriculture	393.14	2,251.17	1,867.15	191.38
Forestry	8.43	1,171.48	364.04	3.49
Water and sanitation	103.46	5,523.68	2,583.71	165.71
Cross-cutting	57.20	2,203.29	1,620.97	67.01
Other	813.26	4,650.45	2,753.02	194.69
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.7 Mobilised private climate finance per DAC income group

Table 64 presents the private finance for climate objectives mobilised by Dutch public finance in 2025, broken down by DAC income group. The highest levels of private climate finance were mobilised for Upper Middle-Income Countries (UMICs, EUR 487 million), Lower Middle-Income Countries (LMICs, EUR 364 million), and Least Developed Countries (LDCs, EUR 122 million). The results follow the same pattern as the 2024 mobilisation results.

DFCD - Water Facility (Climate Investor Two - CI2) mobilised EUR 111 million in private climate finance for UMICs, followed by PPIAF mobilising EUR 105 million. DFCD - Land Use Facility (DFCD-LUF) mobilised EUR 42 million private climate finance for LMICs, followed by PIDG, which mobilised EUR 39 million.

Table 64 Mobilised private climate finance 2025 - Per DAC income group (EUR million)

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
LDCs	118.65	2,516.35	2,116.37	122.41
LMICs	664.08	4,160.88	3,215.41	364.33
UMICs	689.86	9,475.39	6,084.93	486.92
HICs	0.20	11.20	34.56	0.25
Part I unallocated by income	416.95	6,259.93	4,803.15	176.33

DAC income Group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

Table 65 provides more details on the private climate finance mobilised per recipient country. A recipient country refers to a country that receives financing from a programme or fund and mobilises private finance. The recipient countries that mobilised the largest amounts of private finance are Ecuador (EUR 93.50 million), Serbia (EUR 89.73 million), Argentina (EUR 88.38 million), Viet Nam (EUR 80.67 million), and India (EUR 60.11 million).

Table 65 Mobilised private finance 2025 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Algeria	0.02	0.02	0.01	-
Angola	0.29	23.59	9.65	0.02
Antigua and Barbuda	0.00	0.25	0.03	-
Argentina	95.16	316.37	292.25	88.38
Armenia	137.94	146.22	44.22	11.16
Bangladesh	0.61	0.61	3.03	3.01
Belize	0.15	26.75	3.87	0.02
Benin	1.33	72.09	96.28	0.67
Bolivia	0.43	64.04	6.89	1.52
Bosnia and Herzegovina	0.02	3.44	0.08	0.00
Botswana	0.11	0.80	1.77	-
Brazil	11.62	326.88	627.70	49.76
Burkina Faso	15.73	161.46	52.22	0.47
Burundi	0.15	0.15	0.05	-
Cabo Verde	5.03	118.83	136.75	-
Cambodia	1.00	79.52	61.06	3.69
Cameroon	0.91	16.04	24.97	1.22
China (People's Republic of)	1.51	152.55	197.64	0.05
Colombia	24.65	297.28	68.94	3.30
Costa Rica	37.38	1,225.47	416.89	5.36
Côte d'Ivoire	8.18	154.90	126.15	4.58
Cuba	0.31	19.80	19.72	0.31
Democratic Republic of the Congo	0.41	85.66	42.55	-
Djibouti	4.25	103.62	82.37	2.02
Dominican Republic	11.84	50.63	16.53	11.74

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Ecuador	33.53	110.40	579.11	93.50
Egypt	86.50	210.95	358.41	38.32
Eswatini	0.18	34.98	2.94	0.04
Ethiopia	3.91	62.99	15.56	1.12
Fiji	0.33	20.09	1.44	0.01
Gabon	0.12	3.99	8.91	0.11
Gambia	0.56	53.10	34.28	2.72
Ghana	17.00	258.79	91.65	0.84
Guatemala	0.16	37.27	0.61	0.00
Guinea	0.34	32.11	0.67	0.00
Guinea-Bissau	0.24	25.36	0.24	0.00
Guyana	0.14	21.07	2.74	0.02
Honduras	0.42	42.19	1.10	0.00
India	67.35	589.36	518.11	60.11
Indonesia	7.74	667.26	588.66	6.32
Iraq	0.30	30.05	29.85	2.38
Jamaica	0.28	15.37	151.85	15.91
Jordan	6.94	4,631.11	1,213.38	0.91
Kazakhstan	0.49	83.76	12.12	0.00
Kenya	26.73	140.88	229.46	33.96
Lao People's Democratic Republic	0.60	5.10	2.13	0.25
Lebanon	0.12	20.87	15.03	-
Liberia	0.21	30.76	10.85	0.03
Libya	0.35	0.90	0.06	-
Madagascar	1.87	73.34	96.42	38.41
Malawi	0.39	88.81	161.10	0.49
Malaysia	0.85	53.64	21.51	0.30
Maldives	0.36	39.22	38.40	0.12
Mali	2.16	564.72	20.45	0.07
Mauritania	0.21	12.96	1.73	0.01
Mexico	2.09	228.01	53.97	0.27
Moldova	24.50	24.50	16.75	-
Mongolia	55.65	178.65	170.64	30.59
Montenegro	0.06	13.77	0.26	0.00
Morocco	4.20	33.93	35.58	1.63
Mozambique	3.80	33.97	257.99	-

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Namibia	0.75	12.89	34.06	3.50
Nauru	0.01	1.43	0.06	0.00
Nepal	0.74	11.02	3.83	0.15
Nicaragua	0.80	0.80	0.41	-
Niger	0.77	14.16	691.02	20.29
Nigeria	28.62	203.50	97.57	12.75
Pakistan	15.28	146.00	119.55	50.41
Panama	0.06	1.87	0.16	0.01
Paraguay	85.80	336.75	528.00	16.61
Peru	5.66	100.63	35.61	0.26
Philippines	24.12	140.14	59.23	3.60
Rwanda	6.51	16.10	148.68	2.48
Senegal	1.82	118.44	69.81	5.85
Serbia	0.11	0.85	664.70	89.73
Seychelles	0.20	11.20	34.56	0.25
Sierra Leone	0.10	0.10	0.20	0.08
Solomon Islands	0.19	12.32	7.68	0.05
South Africa	44.50	940.86	824.77	33.21
South Sudan	0.08	0.20	0.02	-
Sri Lanka	1.77	88.67	58.64	2.84
Sudan	0.15	0.15	0.05	-
Tajikistan	0.21	21.49	19.15	0.07
Tanzania	4.12	275.45	134.60	4.47
Thailand	2.32	28.27	6.26	0.38
Tonga	0.07	3.95	1.44	0.01
Tunisia	1.17	4.84	3.64	0.20
Turkey	159.40	174.19	158.15	59.60
Uganda	31.68	147.09	48.58	5.37
Ukraine	4.59	17.72	2.38	0.00
Uzbekistan	112.48	112.48	51.43	34.53
Vanuatu	0.16	13.05	13.07	0.06
Viet Nam	193.97	851.59	492.53	80.67
Yemen	0.18	7.78	1.82	-
Zambia	34.28	403.62	61.48	30.68
Zimbabwe	0.35	22.95	2.55	0.02
Africa, regional	118.87	1,446.76	1,590.78	32.52

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
America, regional	8.80	8.80	29.45	0.87
Asia, regional	17.66	200.12	447.52	15.59
Caribbean & Central America, regional	0.88	116.23	123.25	0.74
Caribbean, regional	1.30	98.81	24.84	0.05
Central America, regional	0.71	34.17	127.42	1.06
Eastern Africa, regional	-	20.88	119.85	2.70
Europe, regional	4.30	4.30	9.85	2.60
Far East Asia, regional	23.94	384.10	268.13	8.82
Middle East, regional	0.15	0.15	0.05	-
South & Central Asia, regional	0.51	2.21	0.51	0.12
South America, regional	36.45	456.87	129.12	8.24
South Asia, regional	2.13	219.52	83.66	0.32
South of Sahara, regional	17.08	31.95	13.91	3.10
Southern Africa, regional	0.40	15.58	23.16	-
Developing countries, unspecified	183.72	3,219.06	1,796.76	98.32
Not applicable	0.04	0.42	14.88	1.28
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.2.8 Mobilised private climate finance for adaptation and mitigation

Table 66 focuses on the objectives of the mobilised private climate finance, showing that the majority of financing was mobilised for mitigation (EUR 648 million), followed by cross-cutting purposes (EUR 388 million) and adaptation (EUR 114 million). This is similar to the pattern of the 2024 mobilisation results. Within the cross-cutting objective, EUR 366 million is attributable to private climate mitigation finance, and EUR 356 million to private climate adaptation finance. Projects with cross-cutting objectives include both climate mitigation and adaptation objectives. So, the mobilised private finance under the cross-cutting objective, attributed to climate mitigation and adaptation, cannot be aggregated and should be reported separately.

PPIAF mobilised EUR 105 million in private climate finance for mitigation, followed by PIDG (EUR 57 million). For cross-cutting objectives, DFCD - Water Facility (Climate Investor Two - CI2) mobilised EUR 108 million and DFCD - Origination Facility (DFCD-OF) mobilised EUR 56 million.

It should be noted that the key column in Table 66 is the "Mobilised private climate finance" column. The mobilised private finance figures have been adjusted with Rio Markers (see section 1.2.3) for the climate relevance and also for the relevance to climate adaptation, mitigation or cross-cutting objectives. The values in the preceding columns in the table have not been adjusted with Rio Markers.

Table 66 Mobilised private climate finance 2025 - Per objective (EUR million)

Objective	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private climate finance
Adaptation	67.70	981.84	670.08	114.47
Mitigation	1,079.96	7,267.20	5,806.06	647.92
Cross-cutting	419.85	11,889.97	7,602.12	387.85
N.A/ Not determined	322.15	2,284.65	2,176.08	-
Total	1,889.66	22,423.66	16,254.34	1,150.24

Note: This table does not include funds mobilised by the MDBs.

3.3 Mobilised private biodiversity finance in 2025

3.3.1 General overview

In 2025, public interventions funded by MFA mobilised EUR 79.2 million in private biodiversity finance. This is an increase of approximately EUR 40 million compared to the year before. Table 67 provides an overview, distinguishing between two types of Dutch public biodiversity funding:

- Dutch programmes and funds:** These are programmes and funds initiated and managed by the Dutch MFA, which mobilise private finance. Other (Dutch or foreign) public entities sometimes contribute to these programmes and funds as well, therefore the total public finance is larger than the Dutch contribution alone.
 This category refers to Dutch programmes and FMO State Funds as described in Chapter 2
- Multi-donor programmes and funds:** These are programmes and funds set up and managed by a group of donor countries, sometimes including MDBs as well, which mobilise private finance. The Dutch MFA is one of the participants in these funds and programmes and contributes a portion of the total public finance invested through these funds and programmes. This category refers to multi-donor programmes and multilateral climate funds as described in Chapter 2.

Table 67 provides details on results per types of Dutch public finance. It shows that Dutch programmes and funds mobilised EUR 18 million in private biodiversity finance, and EUR 61 million in private biodiversity finance was mobilised through the Netherlands' participation in multi-donor programmes and funds. The significant increase from 2024 is mainly due to higher mobilisation for biodiversity from multi-donor programmes and funds (see Figure 6). Heightened awareness and improved reporting by respondents have also contributed to this increase.

Table 67 Mobilised private biodiversity finance in 2025 by types of Dutch public development interventions (EUR millions)

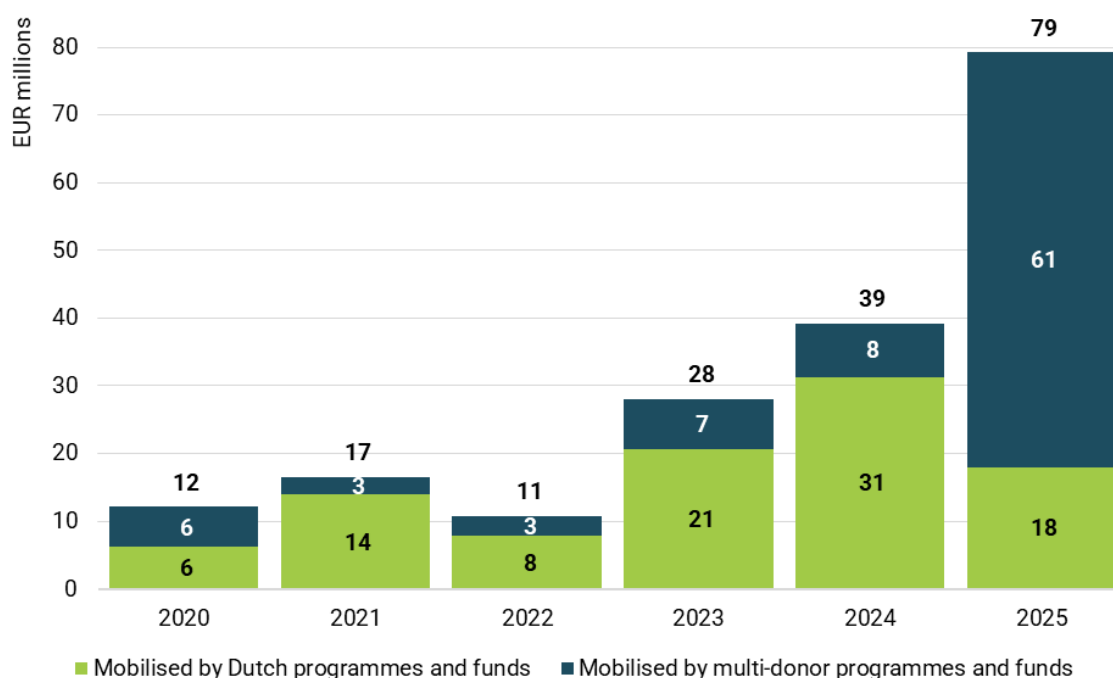
Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Mobilised by Dutch programmes and funds	460.83	2,361.64	2,284.89	18.01
Mobilised by multi-donor programmes and funds	287.32	18,080.57	12,757.43	61.19

Types of Dutch public finance	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Total	748.15	20,442.22	15,042.31	79.20

It should be noted that private finance for biodiversity, and in particular reporting on the mobilisation of private finance for biodiversity objectives, is still in its early stages of development. Therefore, there is potentially some underreporting for this development objective.

Figures for mobilised private climate finance (Table 58) and mobilised private biodiversity finance cannot be added up. These figures should be reported separately. This is for two reasons. Firstly, mobilised private finance and mobilised private biodiversity finance are not reported for the MDBs, and mobilised private biodiversity finance was not reported for FMO-A. Moreover, mobilised flows can be attributed to both climate and biodiversity finance. The OECD-DAC Rio Marker Methodology, therefore, states that the figures must be reported separately to avoid double-counting.²³

Figure 6 Mobilised private biodiversity finance for 2021-2025 by Dutch public development interventions (EUR millions)



3.3.2 Mobilised private biodiversity finance per programme

Table 68 presents the mobilisation of private biodiversity finance per programme. It shows that some programmes are more successful in mobilising than others. Private finance mobilisation for development depends on a number of factors, including programme design and programme objectives, mobilisation cycles, programme effectiveness, and external factors. Compared to the

results of 2024, the Dutch programmes mobilised less private finance; however, the multilateral climate funds and multi-donor programmes mobilised more private biodiversity finance in 2025.

Table 68 Mobilised private biodiversity finance 2025 - Per programme (EUR million)^{vi}

Programme	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
1. Dutch programmes	294.27	1,990.44	1,820.06	15.95
2Scale phase 2 (2SCALE)	6.00	6.49	0.49	0.45
Aqua for All - Making Water Count (A4ALL)	1.33	1.33	1.75	0.27
CGIAR	27.08	464.66	134.95	1.68
COMBI Aanpak (COMBI)	0.93	0.93	14.98	0.04
Development Accelerator (DA)	13.87	15.57	31.84	6.17
DFCD - Origination Facility (DFCD-OF)	6.85	6.85	81.10	4.13
Mobilising More for Climate (MOMO4C)	0.27	0.27	0.64	0.26
National Initiatives for Sustainable & Climate-smart Oil-Palm Smallholders (NI-SCOPS)	0.24	0.62	2.21	0.34
SEE - Clean Cooking (SEE-CC)	4.97	6.36	1.12	0.33
Soil Values (SV)	7.70	8.63	0.93	0.83
Solidaridad - Pathways to prosperity	5.86	5.86	3.65	1.46
2. Multi-donor programmes	224.39	6,320.43	5,491.95	16.82
Aceli	-	20.88	119.85	2.70
Energy Sector Management Assistance Programme (ESMAP)	5.29	1,415.84	1,004.28	5.12
IDH - Sustainable Trade Initiative (IDH-STI)	2.06	2.93	30.41	0.72
Private Infrastructure Development Group (PIDG)	44.21	1,287.65	2,001.68	8.29
3. Multilateral climate funds	62.94	11,760.15	7,265.47	44.36
Global Environment Facility (GEF)	47.41	6,388.34	4,646.91	44.35
Least Developed Countries Fund (LDCF)	0.67	25.17	39.74	0.02
4. FMO State funds	166.55	371.21	464.82	2.06
Building Prospects - FMO (FMO-BP)	41.19	136.55	111.11	2.06
Total	748.15	20,442.22	15,042.31	79.20

3.3.3 Mobilised private biodiversity finance per financial instrument

Table 67 showed that the Netherlands in 2025 committed EUR 748 million in public finance to programmes and funds that mobilised private biodiversity finance. The Dutch public funds

^{vi} The table only includes programmes and funds that have mobilised private biodiversity finance. Hence, the sum of the programme-specific values for (1) Dutch programme and (2) Multi-donor programmes will not equal the total values for Amount committed by NL, Total public investment, and Total private investment.

mobilised private biodiversity finance for an amount of EUR 79 million. Table 69 breaks down these figures per financial instrument.

The Netherlands mobilised the most private finance for biodiversity through standard grants (EUR 54 million), followed by reimbursable grants (EUR 9 million), and guarantees (EUR 6 million). Global Environment Facility (GEF) mobilised EUR 41 million in private biodiversity finance, followed by DFCD - Origination Facility (DFCD-OF), which mobilised EUR 4 million, and Energy Sector Management Assistance Programme (ESMAP), which mobilised EUR 3 million in private biodiversity finance.

Table 69 Mobilised private biodiversity finance 2025 - Per financial instrument (EUR million)

Financial instrument	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Standard grant	142.69	5,737.22	5,593.16	54.37
Guarantee/insurance	-	775.38	942.74	5.94
Standard loan	176.76	2,002.79	1,162.96	0.02
Reimbursable grant	45.48	2,394.02	694.79	9.44
Bonds	4.32	136.00	374.00	2.62
Subordinated loan	24.62	296.04	198.37	-
Preferred equity	2.85	4.68	31.65	-
Other hybrid instrument	238.21	2,546.83	2,086.03	-
Common equity	34.32	755.14	1,124.50	2.43
Shares in CIVs	74.14	4,928.83	2,056.36	2.06
Other loans and grants	4.76	865.30	777.75	2.32
Total	748.15	20,442.22	15,042.31	79.20

3.3.4 Mobilised private biodiversity finance per country of origin

Table 70 presents the mobilised private biodiversity finance by country of origin. It shows that the highest value of mobilised private biodiversity finance came from multiple origins (EUR 46.65 million), followed by third high-income/OECD countries (EUR 7.1 million) and provider countries (EUR 5.1 million). Further details about the categories of country of origin can be found in section 3.1.4.

Building Prospects - FMO (FMO-BP) mobilised the most private biodiversity finance from third high-income/OECD countries, with EUR 2 million mobilised, followed by the Development Accelerator (DA), which mobilised EUR 2 million. Private biodiversity finance from recipient countries is driven by the DFCD - Origination Facility (DFCD-OF) (EUR 2.6 million).

Table 70 Mobilised private biodiversity finance 2025 - Per country of origin (EUR million)

Country of origin	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Provider country	105.26	145.64	134.59	5.09

Country of origin	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Recipient country	41.47	296.23	374.94	3.29
Third high income/OECD country	112.26	308.62	1,188.46	7.10
Other third country	1.55	1.55	1.76	0.33
Other/multiple origins	437.64	16,832.88	10,224.35	49.65
Not determined	49.97	2,857.30	3,118.21	31.75
Total	748.15	20,442.22	15,042.31	79.20

3.3.5 Mobilised private biodiversity finance per type of investor

Since 2021, the programmes funded by the Netherlands have tried to report more consistently on the types of investors from which private finance was mobilised.

Table 71 shows that, where reported, the most private biodiversity finance was mobilised through multiple types of investors (EUR 12 million), followed by high-net-worth individuals or individual investors (EUR 3.92 million).

Table 71 Mobilised private biodiversity finance 2025 - Per type of investor (EUR million)

Type of investor	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Asset managers	3.66	200.38	406.72	-
Charitable organisations	16.98	49.27	5.86	1.36
Commercial banks	30.57	337.83	432.96	0.11
Foundations	6.00	26.90	9.51	0.33
HNWIs/individual investors	5.66	9.30	10.62	3.92
Impact investors	89.53	356.96	263.40	0.10
Insurance companies	8.50	8.50	0.85	-
Large companies	4.58	65.78	815.76	0.21
Private equity funds	3.74	46.35	2.87	-
SMEs	37.97	156.92	47.88	2.80
Multiple types	442.90	9,913.23	5,241.02	12.26
Not determined	98.05	9,270.81	7,804.86	58.11
Total	748.15	20,442.22	15,042.31	79.20

3.3.6 Mobilised private biodiversity finance per economic sector

Table 72 presents the private biodiversity finance mobilised by Dutch public finance in 2025, broken down by economic sector. The most private biodiversity finance was mobilised for

agriculture (EUR 40 million), followed by forestry (EUR 7.5 million), cross-cutting sectors (EUR 6 million) and energy (EUR 5 million).

Global Environment Facility (GEF) mobilised EUR 21 million in private biodiversity finance for agriculture, followed by the Development Accelerator (DA), which mobilised EUR 6 million. Private Infrastructure Development Group (PIDG) mobilised EUR 3 million.

Most of the private finance mobilised in the forestry sector was also through the GEF (EUR 6 million). For the energy sector, most of the mobilised private finance was through the Energy Sector Management Assistance Programme (ESMAP). The programme mobilised EUR 5 million.

Table 72 Mobilised private biodiversity finance 2025 - Per economic sector (EUR million)

Economic sector	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Agriculture	174.68	1,747.44	1,728.64	39.88
Energy	249.65	5,235.20	4,487.48	5.45
Forestry	8.43	1,171.48	364.04	7.49
Industry	21.90	544.86	1,293.92	3.07
Transport	10.20	399.09	742.48	0.00
Water and sanitation	103.46	5,523.68	2,583.71	2.20
Cross-cutting	57.20	2,203.29	1,620.97	5.78
Other	122.64	3,617.17	2,221.06	15.34
Total	748.15	20,442.22	15,042.31	79.20

3.3.7 Mobilised private biodiversity finance per DAC income group

Table 73 presents the private finance for biodiversity mobilised by Dutch public finance in 2025, broken down by DAC income group. The highest levels of private biodiversity finance were mobilised for Least Developed Countries (LDCs, EUR 35.7 million) and Lower Middle-Income Countries (LMICs, EUR 17.4 million).

Private biodiversity financing directed towards LDCs was primarily mobilised by the Global Environment Facility (GEF). GEF mobilised EUR 32 million. Private biodiversity finance mobilised for LMICs was driven by PIDG, which mobilised EUR 5.7 million, followed by GEF (EUR 4.4 million).

Table 73 Mobilised private biodiversity finance 2025 - Per DAC income group (EUR million)

DAC income group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
LDCs	91.06	2,388.99	2,074.57	35.69
LMICs	273.72	3,697.80	2,884.29	17.42
UMICs	137.65	8,599.55	5,587.26	6.88
HICs	0.20	11.20	34.56	-
Part I unallocated by income	245.52	5,744.68	4,461.64	19.22

DAC income group	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Total	748.15	20,442.22	15,042.31	79.20

Table 74 provides more details on the private finance mobilised per recipient country. A recipient country refers to a country that receives financing from a programme or fund and mobilises private finance. The recipient countries that mobilised the largest amounts of private finance are Niger (EUR 20.29 million), Indonesia (EUR 7.20 million), Rwanda (EUR 5.21 million), Mozambique (EUR 5.14 million), and Namibia (EUR 4.11 million).

Table 74 Mobilised private biodiversity finance 2025 - Per recipient country (EUR million)

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Algeria	0.02	0.02	0.01	-
Angola	0.29	23.59	9.65	0.02
Antigua and Barbuda	0.00	0.25	0.03	-
Argentina	0.81	94.52	47.45	0.05
Armenia	0.13	8.41	0.09	-
Bangladesh	0.61	0.61	3.03	0.05
Belize	0.15	26.75	3.87	0.02
Benin	1.33	72.09	96.28	0.15
Bolivia	0.43	64.04	6.89	-
Bosnia and Herzegovina	0.02	3.44	0.08	0.00
Botswana	0.11	0.80	1.77	-
Brazil	11.62	326.88	627.70	0.53
Burkina Faso	5.73	61.46	22.22	0.16
Burundi	0.15	0.15	0.05	-
Cabo Verde	5.03	118.83	136.75	-
Cambodia	1.00	79.52	61.06	-
Cameroon	0.91	16.04	24.97	-
China (People's Republic of)	1.51	152.55	197.64	0.05
Colombia	24.65	297.28	68.94	0.34
Costa Rica	8.91	1,197.00	402.86	-
Côte d'Ivoire	8.18	154.90	126.15	-
Cuba	0.31	19.80	19.72	0.12
Democratic Republic of the Congo	0.41	85.66	42.55	-
Djibouti	4.25	103.62	82.37	-
Dominican Republic	0.20	38.99	4.80	-

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Ecuador	24.18	101.05	575.71	0.09
Egypt	8.72	133.18	328.66	-
Eswatini	0.18	34.98	2.94	0.00
Ethiopia	3.91	62.99	15.56	0.06
Fiji	0.33	20.09	1.44	0.02
Gabon	0.12	3.99	8.91	-
Gambia	0.56	53.10	34.28	2.72
Ghana	10.15	246.04	67.00	0.48
Guatemala	0.16	37.27	0.61	0.00
Guinea	0.34	32.11	0.67	0.01
Guinea-Bissau	0.24	25.36	0.24	0.00
Guyana	0.14	21.07	2.74	0.02
Honduras	0.42	42.19	1.10	0.00
India	42.80	564.80	494.51	0.16
Indonesia	7.74	667.26	588.66	7.20
Iraq	0.30	30.05	29.85	-
Jamaica	0.28	15.37	151.85	-
Jordan	6.94	4,631.11	1,213.38	0.31
Kazakhstan	0.49	83.76	12.12	0.00
Kenya	26.73	140.88	229.46	3.83
Lao People's Democratic Republic	0.60	5.10	2.13	-
Lebanon	0.12	20.87	15.03	0.02
Liberia	0.21	30.76	10.85	0.03
Libya	0.35	0.90	0.06	-
Madagascar	1.87	73.34	96.42	0.46
Malawi	0.39	88.81	161.10	0.08
Malaysia	0.85	53.64	21.51	0.21
Maldives	0.36	39.22	38.40	0.10
Mali	2.16	564.72	20.45	-
Mauritania	0.21	12.96	1.73	0.01
Mexico	2.09	228.01	53.97	0.49
Mongolia	0.40	89.40	10.08	0.04
Montenegro	0.06	13.77	0.26	0.00
Morocco	3.99	33.51	34.31	-
Mozambique	3.80	33.97	257.99	5.14
Namibia	0.75	12.89	34.06	4.11

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Nauru	0.01	1.43	0.06	0.00
Nepal	0.74	11.02	3.83	0.06
Nicaragua	0.80	0.80	0.41	-
Niger	0.77	14.16	691.02	20.29
Nigeria	6.30	163.98	93.06	3.26
Pakistan	11.03	137.50	97.02	0.01
Panama	0.06	1.87	0.16	-
Paraguay	0.80	56.25	494.00	0.01
Peru	5.66	100.63	35.61	0.27
Philippines	24.12	140.14	59.23	0.01
Rwanda	6.51	16.10	148.68	5.21
Senegal	1.82	118.44	69.81	0.03
Serbia	0.11	0.85	664.70	-
Seychelles	0.20	11.20	34.56	-
Sierra Leone	0.10	0.10	0.20	0.08
Solomon Islands	0.19	12.32	7.68	0.12
South Africa	42.61	938.35	820.48	0.09
South Sudan	0.08	0.20	0.02	-
Sri Lanka	1.77	88.67	58.64	0.01
Sudan	0.15	0.15	0.05	-
Tajikistan	0.21	21.49	19.15	-
Tanzania	4.12	275.45	134.60	0.26
Thailand	2.32	28.27	6.26	0.03
Tonga	0.07	3.95	1.44	0.01
Tunisia	1.17	4.84	3.64	-
Turkey	0.20	14.99	33.60	-
Uganda	21.39	136.81	41.86	0.23
Ukraine	4.59	17.72	2.38	0.00
Vanuatu	0.16	13.05	13.07	-
Viet Nam	107.37	753.84	479.78	2.40
Yemen	0.18	7.78	1.82	0.02
Zambia	26.97	386.55	56.39	0.51
Zimbabwe	0.35	22.95	2.55	-
Africa, regional	76.08	1,395.34	1,552.11	5.73
America, regional	8.80	8.80	29.45	0.87
Asia, regional	15.11	89.80	277.52	-

Recipient country	Amount committed by NL	Total Public investment	Total Private investment	Mobilised private biodiversity finance
Caribbean & Central America, regional	0.88	116.23	123.25	0.26
Caribbean, regional	1.30	98.81	24.84	0.07
Central America, regional	0.71	34.17	127.42	1.06
Eastern Africa, regional	-	20.88	119.85	2.70
Europe, regional	4.30	4.30	9.85	0.42
Far East Asia, regional	23.94	384.10	268.13	-
Middle East, regional	0.15	0.15	0.05	-
South & Central Asia, regional	0.51	2.21	0.51	-
South America, regional	12.92	433.34	110.15	1.20
South Asia, regional	2.13	219.52	83.66	-
South of Sahara, regional	17.08	31.95	13.91	-
Southern Africa, regional	0.40	15.58	23.16	-
Developing countries, unspecified	81.18	2,889.09	1,682.90	6.91
Not applicable	0.04	0.42	14.88	-
Total	748.15	20,442.22	15,042.31	79.20

References

- 1 Warmerdam, W. and J. Walstra (2024, May), Mobilised private (climate & biodiversity) finance: 2023 report, Amsterdam, The Netherlands: Profundo.
- 2 United Nations Framework Convention on Climate Change (n.d.), "Climate Finance in the negotiations", online: <https://unfccc.int/topics/climate-finance/the-big-picture/climate-finance-in-the-negotiations>, viewed in March 2026.
- 3 United Nations Framework Convention on Climate Change (2024, November 24), "COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods", online: <https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and>, viewed in March 2026.
- 4 Conference of the Parties to the Convention on Biological Diversity (2022, December 19), Decision Adopted by the Conference of the Parties to the Convention on Biological Diversity, Canada: Convention on Biological Diversity, p. 9.
- 5 United Nations Framework Convention on Climate Change (n.d.), "Climate Finance in the negotiations", online: <https://unfccc.int/topics/climate-finance/the-big-picture/climate-finance-in-the-negotiations>, viewed in March 2026.
- 6 United Nations Framework Convention on Climate Change (2024, November 24), "COP29 UN Climate Conference Agrees to Triple Finance to Developing Countries, Protecting Lives and Livelihoods", online: <https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and>, viewed in March 2026.
- 7 Conference of the Parties to the Convention on Biological Diversity (2022, December 19), Decision Adopted by the Conference of the Parties to the Convention on Biological Diversity, Canada: Convention on Biological Diversity, p. 9.
- 8 OECD (2023, April), Converged Statistical Reporting Directives for the Creditor Reporting System and the Annual DAC Questionnaire, online: [https://one.oecd.org/document/DCD/DAC/STAT\(2023\)9/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2023)9/FINAL/en/pdf), viewed in March 2026.
- 9 OECD (2023, April), Converged Statistical Reporting Directives for the Creditor Reporting System and the Annual DAC Questionnaire, online: [https://one.oecd.org/document/DCD/DAC/STAT\(2023\)9/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2023)9/FINAL/en/pdf), viewed in March 2026.
- 10 OECD (2023, September), "Measuring mobilised private finance through technical assistance: Final proposal", online: https://assets.publishing.service.gov.uk/media/696511a0e8b93f59c3aeccf6/TA_for_mobilised_finance_OECD_guidance_DCD-DAC-STAT_2023_35.en__002__004_.pdf, viewed in May 2026.
- 11 OECD (2016, October), OECD DAC Rio Markers for Climate Handbook, Paris: OECD, p. 5.
- 12 OECD (2016, October), OECD DAC Rio Markers for Climate Handbook, Paris: OECD.
- 13 DFCD (n.d.), "About Us", online: <https://thedfcd.com/>, viewed in March 2026.
- 14 DFCD (n.d.), "Origination Facility", online: <https://www.thedfcd.com/origination/>, viewed in March 2026.
- 15 DFCD (n.d.), "About Us", online: <https://thedfcd.com/>, viewed in March 2026.
- 16 Climate Finance Lab (n.d.), "Climate Investor One", online: <https://www.climatefinancelab.org/ideas/climate-investor-one/>, viewed in March 2026.
- 17 European Commission (2021, February), "Climate Investor One – The future of climate finance", online: https://ec.europa.eu/international-partnerships/projects/climate-investor-one-future-climate-finance_en, viewed in March 2026.
- 18 GAIN (n.d.), "About", online: <https://www.gainhealth.org/about>, viewed in March 2026.
- 19 PPIAF (n.d.), "About Us", online: <https://www.ppiaf.org/about-us>, viewed in March 2026.
- 20 FMO (n.d.), "Shareholders", online: <https://www.fmo.nl/about-us/shareholders>, viewed in March 2026;
FMO (n.d.), "Profile", online: <https://www.fmo.nl/profile>, viewed in March 2026;
FMO (n.d.), "About", online: <https://www.fmo.nl/about-fmo>, viewed in March 2026.

- 21 FMO (n.d.), "Products and services", online: <https://www.fmo.nl/products-and-services>, viewed in March 2026;
FMO (n.d.), "Invest with us", online: <https://www.fmo.nl/invest-with-us>, viewed in March 2026.
- 22 European Investment Bank (2025, September), Joint Summary Report on Multilateral Development Banks' Climate finance 2024, Luxembourg: European Investment Bank.
- 23 OECD (2016, October), OECD DAC Rio Markers for Climate Handbook, Paris: OECD.

Appendix 1 Calculation methodologies used per leveraging mechanism

This study utilised the OECD-DAC methodology for calculating private finance mobilisation to determine the private finance mobilised by public interventions funded by the Ministry of Foreign Affairs of the Netherlands. The 2023 version of the methodology distinguishes between seven different financial instruments:

- Syndicated loans
- Shares in collective investment vehicles
- Guarantees
- Direct investment in companies
- Credit lines
- Standard grants and loans in simple co-financing arrangements
- Project finance schemes.^{vii}

The first six instruments above are described in more detail below. Since none of the reporting organisations utilised the project finance mechanism, it is not described here. For further details on this mechanism, please refer to the OECD-DAC methodology.

In the reporting year 2024, the OECD-DAC methodology concerning mobilised private finance through Technical Assistance (TA) measures was extended. The change concerns mobilisation by stand-alone TA, which is TA that mobilises independently, in contrast with TA as a measure supplementary to a financial measure.

Before, stand-alone TA was excluded (with some exceptions). As of 2024, MPF directly related to the TA Measure counts as Mobilised Private Finance (MPF), for certain categories of TA:

- Direct support in accessing external financing
- PPP transaction financing services
- Project feasibility studies, reviews and analyses

Two other categories of TA are defined to lead to Catalysation (not Mobilisation) and are excluded:

- Capacity building of official sector authorities (field visits, networking support, capacity building)
- Support for policy and regulatory reforms

As before, in-kind, non-monetary contributions are not included in the OECD methodology. TA performed by officials from their own institution (on regular salary payment) will not count.

This methodology change leads to new amounts of MPF that were not previously reported and disrupts the view of the historical trend in the mobilised amounts.

Syndicated loan

OECD leveraging mechanisms:

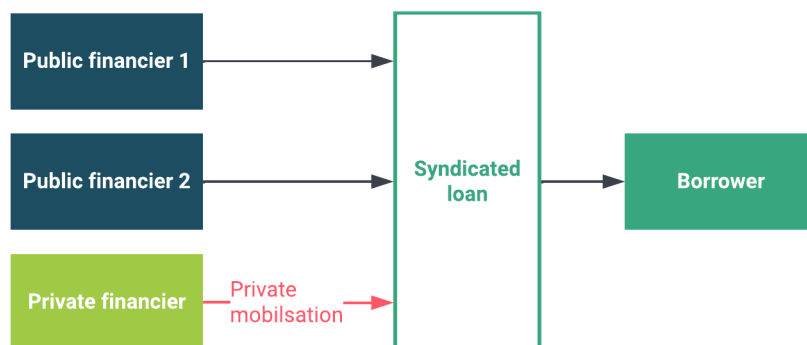
- 1=Syndicated loan, arranger
- 2=Syndicated loan, participant

A syndicated loan is a loan that involves several lenders in a syndicate which provides credit to a single borrower. Loans are structured in this way to spread to risk of borrower default among several lenders and can thereby encourage participation from private sector lenders. Official institutions may arrange the loan as an “A/B” structure. The official institution retains the A portion on its own account and sells the B portion to other participants.

vii OECD (2023, April), *Converged Statistical Reporting Directives for the Creditor Reporting System and the Annual DAC Questionnaire*, online: [https://one.oecd.org/document/DCD/DAC/STAT\(2023\)9/FINAL/en/pdf](https://one.oecd.org/document/DCD/DAC/STAT(2023)9/FINAL/en/pdf), viewed in April 2024.

The official institution may also look to syndicate “parallel loans”. These are loans from other official institutions that are not eligible to participate in B loans because they are not private sector entities. In such instances, the official institution acts as the arranger and identifies participants, structures the deal, and negotiates with the borrower in coordination with the parallel lenders.

Figure 7 Example of syndicated loan



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 2; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 43.

Information needed:

- Value of A loan committed by lead arranger;
- Value of parallel loans committed by public institution(s); and
- Value of B loan(s) committed by private investor(s).

The value of private sector mobilisation is the value committed by the private lenders in the B loan(s).

This methodology was applied to: DFCD-LUF, FMO-A, FMO-AEF, and GEF.

Share in Collective Investment Vehicle (CIV)

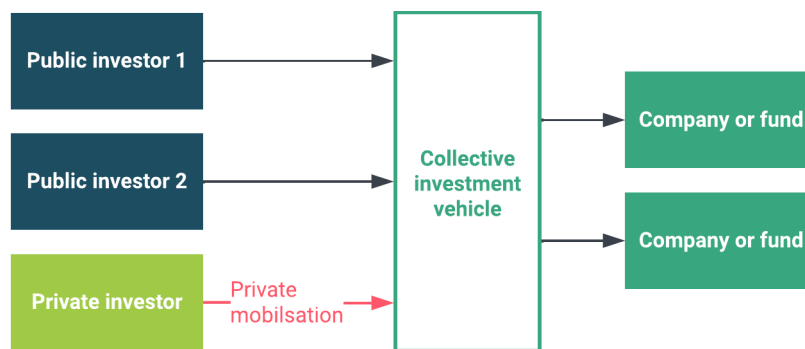
OECD leveraging mechanisms:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares, and others (e.g., lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV

Collective Investment Vehicles (CIVs) allow investors to pool their money and invest in a portfolio of companies together. CIVs can have a flat structure where all participants have the same risk profile. CIVs can have its capital structured in a capital stack where some investors carry higher risk (e.g., common equity) and others carry less risk (e.g., mezzanine debt).

CIVs can be close-ended, i.e. they are open to investments for a limited period during fundraising. Other CIVs can be open-ended, continuously open to issuing and redeeming shares.

Figure 8 Example of investments in a Collective Investment Vehicle



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 4-5; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

For mobilisation at CIV level:

- Value of equity and/or loans committed by each public investor, per financing round, with a clear division between investments in the riskiest tranche and investments in the mezzanine/senior tranche
- Value of finance committed by private investor(s), per financing round.

For 2nd level mobilisation from CIV:

- Value of equity and/or loans committed by collective investment vehicle to the company/fund
- Value of equity and/or loans committed by other public investor(s); and
- Value of equity and/or loans committed by private investor(s).

This methodology was applied to: CIF, DFCD-LUF, DGGF2-IP, FMO-A, FMO-BP, FMO-MFF, FMO-MSF, GCF, and IDH-FFF.

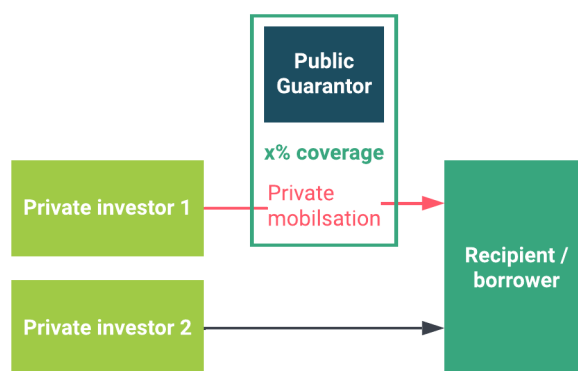
Guarantee

OECD leveraging mechanisms:

- 6=Guarantee/insurance

Guarantees are legally binding arrangements where the guarantor agrees to a portion of or the entire amount due on a loan, equity or other instrument in the event of non-payment by the obligor/debtor, or the loss of face value of an investment in equity.

Figure 9 Example of a guarantee structure



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 1; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 42.

Information needed:

- Value of the private loan which is (partially) covered by the guarantee.

It should be noted that the entire value of the loan provided by the lender which is covered by the guarantee is considered mobilised private finance regardless of the proportion covered by the guarantee.

This methodology was applied to: ACELI, AFAWA, AGRI3, PIDG and PROSPECTS-BF.

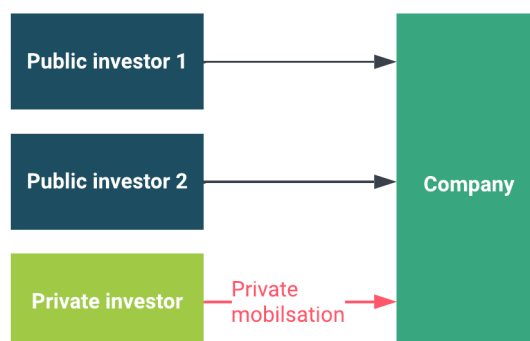
Direct investments in companies

OECD leveraging mechanisms:

- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

Direct investments in companies for the purposes of this study are considered on-balance sheet investments. Investments can be in the equity, mezzanine debt or senior loans, or a combination of these instruments.

Figure 10 Example of direct investment in companies



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 6; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 44.

Information needed:

- Value of equity and/or loans committed by each public investor, per financing round; and

- Value of finance committed by private investor(s), per financing round.

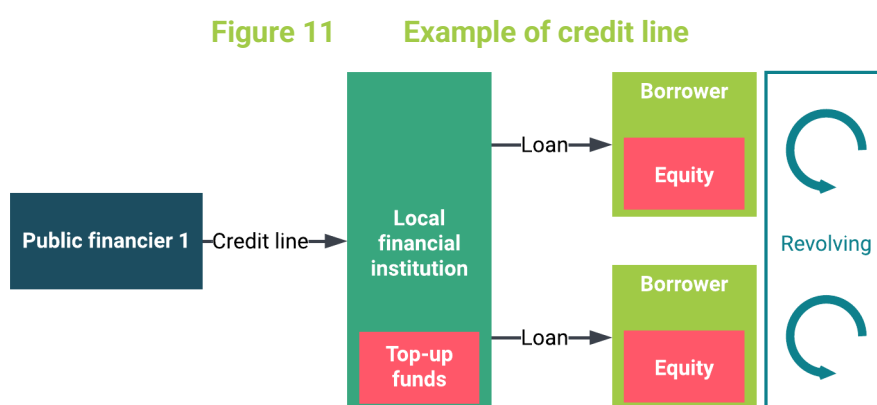
This methodology was applied to: CI1, CI2, DFCD-LUF, DGGF2-SCBD, FMO-A, FMO-AEF, FMO-BP, FMO-MSF, GEF, IDH-FFF, PIDG.

Credit line

OECD leveraging mechanisms:

- 9=Credit lines

Credit lines are also referred to as revolving credit facilities or draw down facilities. The credit line is a standing amount that a borrower can draw on up to a specific limit and within a specified period of time. Interest is only paid on the amount drawn down and not on the amount that has been made available.



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 10; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 45.

Information needed:

To calculate the first level of mobilisation:

- Value of credit committed by public investor to local finance institution;
- Value of top-up of funds committed by local finance institution.

To calculate the second level of mobilisation:

- Average value (or percentage) of equity committed by end-borrowers.

To calculate the revolvability of the credit line:

- Tenor and grace period of the credit line;
- Average tenor of loans provided by local finance institution; and
- Average utilisation of credit line (%).

This methodology was not applied to a programme in this year's edition of the report.

Standard grants & loans in simple co-financing arrangements

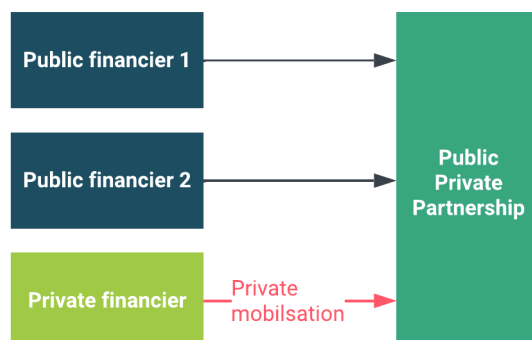
OECD leveraging mechanisms:

- 10=Standard grants & loans in simple co-financing arrangements

Simple co-financing arrangements can include various business partnerships, B2B programmes, matching programmes, and results-based approaches. Private finance mobilised is measured on

the assumption that the private sector would not have invested without the intervention of official finance. Causal links are only established when it can be demonstrated that the official funds are conditioned on private sector co-financing or specific outcome of the private sector investments in the base of results-based financing.

Figure 12 Example of grant co-financing



Source: OECD (2020, May), *DAC methodologies for measuring the amounts mobilised from the private sector by official development finance interventions*, Paris: OECD, p. 13; Trinomics (2021, May), *Mobilised private (climate & biodiversity) finance report 2020: Final report*, Rotterdam: Trinomics, p. 46.

Information needed:

- Value of grant/loan awarded by the official institution;
- Sum of public finance committed to the project (official institution+ public partners' grants/loans); and
- Sum of private sector co-financing committed to the project (awarded enterprise co-financing or private outflow from a PPP + private partners' co-investment in the project).

This methodology was applied to: 2SCALE, A4ALL, AG, AGRI3, CFYE, CGIAR, CI1, CI2, CIF, COMBI, DA, DFCD-LUF, DFCD-OF, DGGF1, DGGF2-SCBD, ENDEV, ESMAP, FFT, FINISH, FMO-A, FMO-AEF, FMO-BP, FMO-MSF, GAIN, GEF, GET.Pro, GSMEF, HIF, IA, IDH-FFF, IDH-ISLA, IDH-STI, LDCF, MOMO4C, NI-SCOPS, P4G, PPIAF, PROSPECTS-BF, PSDTK-OC, SEE-CC, SOL-P2P, SV, WWX, and YEI MDTF

Methodology first and second level attribution factors

In many cases, development finance is distributed through several levels of distribution. To calculate the Dutch share in mobilising private finance, it is necessary to determine the Dutch share for each distribution level. Therefore, an attribution factor must be defined and calculated for each level.

1. At the first level of distribution, the Dutch finance for developed is distributed to a fund (or programme) in which other official financiers also participate (e.g. other donor countries).
2. At the second level of distribution, the fund distributes the development finance to the recipient country. At this second level, other funds, or other official financiers, may participate.

Hence, at both distribution levels, multiple official financiers may participate.

For several leveraging mechanisms, the OECD-DAC methodology consists of calculating two different attribution factors:

- The number 1 (your institution) divided by the total number of official institutions that participate in the financing arrangement.
- The official amount financed by your institution divided by the total amount financed by all official institutions.

The two attribution factors are then combined in an equation, where half of the total mobilised private finance (before attribution) is multiplied by the one attribution factor and the other half by the other attribution factor.

The equation looks like this:

$$\begin{aligned} & \text{Mobilised private finance} \\ & = (50\% * \text{total mobilised private finance before attribution}) * (1 / \text{number of official} \\ & \text{financiers}) + (50\% * \text{total mobilised private finance before attribution}) * (\text{amount your} \\ & \text{institution/all official finance}) \end{aligned}$$

Note that in this equation, the 'amount your institution' refers at the first distribution level to the Dutch institution providing finance (e.g. DGIS) and at the second distribution level to the fund that received the first distribution level financing (e.g. GEF or PIDG).

When all the above data elements are available for both levels, the attribution can be calculated in two steps, using the OECD-DAC methodology in both steps.

However, in most cases, one of the data elements is missing. The main unknown data elements usually are:

- the number of official institutions that participate in the first distribution level
- the number of official institutions that participate in the other funds of the second distribution level.

Therefore, in the cases that not all data elements are available, this research uses the following attribution factors to calculate the Dutch share of the mobilised private finance:

1. For the first distribution level, the attribution factor is determined as the share of the Dutch finance in the total official finance of the fund. The number of official financiers is not taken into account. The used equation is:

$$\begin{aligned} & \text{Mobilised private finance by NL} \\ & = \text{first level attribution factor} * \text{mobilised private finance second level} \end{aligned}$$

With

$$\text{First level attribution factor} = \text{amount first level institution} / \text{all official finance at first level}$$

2. For the second distribution level, the attribution factors are calculated according to the above described OECD-DAC methodology, but with the number of official financiers adjusted with the first level attribution factor.

$$\begin{aligned} & \text{Mobilised private finance second level} \\ & = (50\% * \text{total mobilised private finance before attribution}) * (1 \text{st level attribution factor} / \\ & \text{number of official financiers}) \\ & + (50\% * \text{total mobilised private finance before attribution}) * (\text{amount second level} \\ & \text{institution/all official finance}) \end{aligned}$$

This method has been applied to the following leveraging mechanisms when there was insufficient data on the relevant elements:

- 3=Common shares in flat collective investment vehicle
- 4=Shares in the riskiest tranche of structured collective investment vehicle, first-loss shares and others (e.g. lock-up shares)
- 5=Shares in the mezzanine/senior tranche of structured CIV
- 7=Equity, Direct investment in companies/SPVs
- 8=Mezzanine/senior debt, direct investment in companies/SPVs

Profundo

Research & advice

Radarweg 505
1043 NZ Amsterdam
The Netherlands
+31-20-8208320
profundo@profundo.nl
www.profundo.nl